CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLE

National income and expenditure in the third quarter of 1982

No 351
January 1983
HMSO £10.75 net

A publication of the Government Statistical Service

Release dates of economic statistics to be published in February 1983

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in February 1983. The dates are targets which are correct at time of going to press. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
February 1983			
Tues 1	CBI Industrial Trends Survey (January)	PN	CBI
	Overseas travel and tourism (November)	PN	D of Trade
Wed 2	UK official reserves (January)	PN	HM Treasury
	Capital issues and redemptions (during the month of January)	PN	Bank of England
	Advance energy statistics (December)	PN	D of Energy
Thurs 3	Unemployment (January – provisional)	PN	D of Employment
	Unfilled vacancies (January – provisional)	PN	D of Employment
Mon 7	Wholesale price index numbers (January – provisional)	PN	D of Industry
	Retail sales (December – final)	PN	D of Trade
	Credit business (December)	PN	D of Trade
	Housing starts and completions (December)	PN	D of the Environment
Tues 8	London clearing banks' monthly statement (mid-January)	PN	CLCB
	Provisional estimates of monetary aggregates (mid-January)	PN	Bank of England
Wed 9	Central Government transactions (including borrowing requirement) (December)	PN	HM Treasury
Thurs 10	Provisional figures of vehicle production (January)	PN	D of Industry
Fri 11	Retail prices index (January)	PN	D of Employment
	Tax and price index (January)	PN	CSO
	Building Societies' monthly figures (January)	PN	BSA
	Usable steel production (January)	PN	BSC/BISPA
Mon 14	Retail sales (January – provisional)	PN	D of Trade
Tues 15	Index of industrial production (December – provisional)	PN	CSO
Wed 16	Indices of average earnings (December)	PN	D of Employment
	Indices of basic rates of wages (January)	PN	D of Employment
Thurs 17	UK banks' assets and liabilities and the money stock (mid-January)	PN	Bank of England
	London dollar and sterling certificates of deposit	PN	Bank of England
Fri 18	Preliminary estimate of gross domestic product based on output data (4th quarter)	PN	CSO
Sun 20	Department for National Savings' monthly progress report (January)	PN	D for National Savings
Tues 22	Cyclical indicators for the UK economy (January)	PN	CSO
Wed 23	Construction – new orders (December)	PN	D of the Environment
Thurs 24	New vehicle registrations (January)	PN	D of Transport
	Capital expenditure by the manufacturing, distributive and service industries (4th quarter – provisional)	PN	D of Industry
	Manufacturers' and distributors' stocks (4th quarter – provisional)	PN	D of Industry
	Energy Trends (December)	PN	D of Energy
	Unemployment and unfilled vacancies (January – final)	*Gazette*	D of Employment
	Employment in the production industries (December)	*Gazette*	D of Employment
	Overtime and short-time working in manufacturing industries (December)	*Gazette*	D of Employment
	Stoppages of work due to industrial disputes (January)	*Gazette*	D of Employment
	Quarterly estimate of employees in employment (3rd quarter)	*Gazette*	D of Employment
Fri 25	Sales and orders in the engineering industries (November)	*British business*	D of Industry
	Finished steel consumption and stock changes (4th quarter – provisional)	*British business*	D of Industry
Mon 28	CBI Monthly Trends Inquiry (February)	PN	CBI

The Department of Trade will announce the release of the next Balance of Payments and overseas trade figures press notice.

PN—Press Notice.

CENTRAL STATISTICAL OFFICE

Economic Trends

No 351
January 1983

London: Her Majesty's Stationery Office

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First published 1983

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or to

Her Majesty's Stationery Office, PO Box 569, London, SE1 9NH (Telephone: 01-928 6977, extension 295 or 312 for subscriptions and standing orders; 01-928 1321 for orders)

ISBN 0 11 620081 2
ISSN 0013-0400

Introduction

Economic Trends brings together all the main economic indicators.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of recent economic events. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

- The main section shows the movements of the key economic indicators over the last five years or so. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

- A further chart shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 18 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The main tables and charts in this issue contain information available to the CSO on 17 January. The 'Latest developments' section may contain later information.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

5. 'Billion' denotes one thousand millions.

6. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.

Corrections to the December issue

Page 118

1980, Decile group 9th, 10th
Decile points **delete** 1,293, **insert** 12,923

Page 121

2nd Quintile group, (vi), Final income
delete 609 **insert** 6,091

Symbols used:

..	not available or not meaningful
—	nil or less than half the final digit shown
§	series for which measures of variability are given on page 70
†	indicates that the data have been revised since last issue; the period marked is the earliest in the table to have been revised

The Editor would welcome readers' suggestions for improvements to *Economic Trends*

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Latest developments in the economy[1]

Data available at 27 January 1983

Output

The all-industries' index of industrial production in the three months to November 1982 was the same as in the previous three months, suggesting that the underlying level of output, adjusted for changes in stocks, was 2 per cent above its trough in the second quarter of 1981. This reflects a 22 per cent increase in oil and gas extraction from its level in that quarter while the total output of other industries was broadly unchanged. In the latest three months, the underlying level of manufacturing output was about 1 per cent lower than in the second quarter of 1981.

Balance of payments

The current account for December 1982 is estimated to have been in surplus by £822 million compared with £700 million in November. In the fourth quarter of 1982, the current account was in surplus by £2,011 million compared with £1,005 million in the third quarter. The surplus on invisibles in the fourth quarter is projected at £690 million. In December, visible trade was in surplus by £592 million, having been in surplus by £470 million in November. The surplus on trade in oil increased from £500 million in November to £688 million in December and the deficit on trade in non-oil goods increased from £36 million to £96 million in December. The trend in the volume of exports of oil during 1982 has been strongly up while the underlying level of non-oil exports, after weakening in the middle of the year, appears to have recovered in the last few months to that of the first half of 1982. During 1982 there was little change in the underlying level of the volume of imports.

Consumers' expenditure

Preliminary estimates suggest that the volume of consumers' expenditure in the fourth quarter was about 1½ per cent above the third quarter level.

The provisional estimate of the volume of retail sales in December 1982 is 111. This is a marked increase on the higher volume of sales which was sustained between August and November. In the fourth quarter of 1982, retail sales were 1 per cent higher than in the third quarter and 4½ per cent higher than a year earlier.

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves fell by $1,009 million in December 1982 to $16,997 million. The level of the reserves was affected by a capital repayment of $129 million on long-term Northern American loans.

Up to 26 January the average sterling effective exchange rate for January was 4·0 per cent lower than that for December 1982.

Companies

Company profits, after deducting stock appreciation, increased between the second and third quarters of 1982. This was entirely a result of a rise of nearly a quarter in the profits of companies operating in the North Sea, which benefitted from a rise in the sterling price of oil. Over the first three quarters of 1982 as a whole, profits of industrial and commercial companies were on average about 12 per cent above their average for 1981.

Undistributed income (net of stock appreciation) at £7·0 billion in the six months to September was £1·1 billion higher than in the previous six months. This increase resulted mainly from increased gross trading profits.

Destocking by companies rose sharply in the third quarter making a total of £1·0 billion in the six months to September, much the same as in the previous six months.

Earnings and wage rates

The whole economy index of average earnings in November at 232·1 (January 1976 = 100) was 1·4 per cent above October and 8·3 per cent above its November 1981 level. The underlying increase over this period, allowing for temporary factors such as back-pay and variations in the timing of pay settlements was approximately 8½ per cent. Nationally-negotiated basic weekly wages for manual workers (not seasonally adjusted) at the end of December were on average 5·8 per cent higher than a year earlier.

Prices (not seasonally adjusted)

The retail prices index for December 1982 was 325·5 (January 1974 = 100), a rise of 0·2 per cent on November and an increase of 5·4 per cent on December 1981.

The tax and price index for December was 170·5 (January 1978 = 100), 5·8 per cent up on December 1981.

The price index for materials and fuel purchased by manufacturing industry increased by 1·1 per cent between November and December; about a third of this increase was due to a higher sterling price for crude oil caused by the depreciation of sterling against the dollar. Higher prices for materials (excluding packaging) purchased by the food manufacturing industries accounted for a further third of the increase. The change in the index over a 12-month period increased from 6·3 per cent in November to 7·5 per cent in December.

The wholesale price index for home sales of manufactured products increased by 1·0 per cent between November and December; over half of the increase was caused by higher prices for petroleum products. The change in the index over a 12-month period rose from 7·4 per cent in November to 8·0 per cent in December

Unemployment and vacancies

Unemployment in the United Kingdom (excluding school leavers) rose by 41,000 from November to December to 2,946,500. Vacancies notified to Jobcentres rose by 3,200 to 117,600.

Financial aggregates

During banking December (three weeks to 8 December), sterling M_3 rose by £520 million or 0·6 per cent. Over the ten months since mid-February, sterling M_3 has grown at an annual rate of 11 per cent. PSL 2 rose by 0·5 per cent in December and, since mid-February, at an annual rate

[1]All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

of 8¾ per cent. PSL 1 rose by 0·4 per cent in the latest month. M_1 rose by 0·9 per cent in December and, since mid-February, at an annual rate of 11¼ per cent. M_2 rose by 1·0 per cent (not seasonally adjusted) in December. Domestic credit expanded by £987 million in December.

The net effect of public sector transactions as a whole was slightly expansionary in December. The central government borrowing requirement was £660 million, entirely on account of continued substantial lending to local authorities and public corporations. The direct contribution of local authorities and public corporations to the public sector borrowing requirement (net of non-bank private sector purchases of their debt) was again contractionary, at −£230 million. The non-bank private sector's net purchases of central government debt totalled £350 million.

Sterling lending to the private sector rose by £700 million, the smallest increase for over a year.

Economic events

December

18 The International Monetary Fund announced that the British Chancellor of the Exchequer, Sir Geoffrey Howe, had been elected chairman of its Interim Committee.

20 In a statement about the future strategy of the British Steel Corporation, the Secretary of State for Industry, Mr. Patrick Jenkin, announced that he had asked the corporation to prepare its plan for the next three years on the basis that steel making will continue at all five major integrated sites. The Inland Revenue published a consultative document on Taxation of International Business.

21 The Prime Minister announced a number of changes affecting senior civil service posts. These included the appointment of Mr. Peter Middleton, at present a Deputy Secretary in the Treasury, to replace Sir Douglas Wass, on the latter's retirement at the end of March, as the Treasury's Permanent Secretary.

23 The Prime Minister announced that Mr. Robin Leigh-Pemberton, chairman of National Westminster Bank, will succeed Lord Richardson as Governor of the Bank of England from June 30.

January

5 The Chancellor of the Exchequer appointed Mr John Cassels, Second Permanent Secretary at the Management and Personnel Office, to be Director General of the National Economic Development Office with effect from 12 June.

11 The Department of Employment published a Green Paper on Trade Union Reform.

11/12 The clearing banks announced rises in base rates to 11 per cent.

14 The Bank of England announced a £750 million 2½ per cent Index-Linked Treasury 2016 new stock.

Selected monthly indicators[1]

		Seasonally adjusted				Unadjusted					Seasonally adjusted	
		1978 = 100	1975 = 100	Thousands		Jan. 1976 = 100	1975 = 100	Jan. 1974 = 100	Jan. 1978 = 100	1975 = 100	$ billion	£ million	
		Volume of retail sales (GB)[2,3] §	Index of Industrial production[4] §	Unemployment[5§6]	Vacancies[7§6]	Average earnings (whole economy: GB)[6]	Wholesale price of materials and fuel[8]	Retail price index (all items)	Tax and price index	Sterling effective exchange rate	U.K. official reserves[10]	Balance of payments: Current balance	Money stock sterling M_3
1981	*O*	106·2	102·0	2,582·8	100·6	213·4	238·2	303·7	158·2	88·2	23·3	+ 738	75,980[12]
	N	105·6	100·8	2,615·5	104·3	214·4	236·9	306·9	160·1	90·1	23·5	+ 108	83,380
	D	104·6	100·2	2,629·0	107·5	216·5	236·8	308·8	161·2	90·7	23·3	+ 651	83,820
1982	*J*	107·0	100·2	2,670·5	111·6	216·4	238·9	310·6	162·3	91·2	23·2	+ 23	84,750
	F	106·1	100·7	2,679·8	113·0	219·4	240·1	310·7	162·4	91·5	23·4	+ 313	84,780
	M	106·6	101·1	2,687·9	110·6	219·7	235·7	313·4	164·0	90·8	19·0	+ 397	85,290
	A	105·9	101·3	2,715·1	109·7	219·8	239·2	319·7	166·0	90·0	18·2	+ 479	85 750
	M	105·9	101·6	2,739·8	106·6	220·8	237·7	322·0	167·4	89·9	17·8	+ 145	86,720
	J	106·8	100·3	2,772·7	105·2	224·0	243·2	322·9	168·0	90·9	17·7	+ 263	87,390
	J	107·6	101·4	2,813·8	111·4	227·8	245·0	323·0	169·0	91·2	17·9	+ 379	88,070
	A	109·2	101·4	2,832·4	114·0	228·0	244·1	323·1	169·0	91·5	18·1	+ 168	89,270
	S	109·1	101·8	2,866·4	107·3	226·7	245·6	322·9	168·9	91·7	18·3	+ 458	90,300
	O	109·2	101·4	2,885·4	113·9	229·0	246·1[13]	324·5	169·9	92·5	18·5	+ 489	91,830
	N	109·7	100·2	2,905·5	114·4	232·1[13]	251·8[13]	326·1	170·9	89·5	18·0	+ 700	91,870
	D	111[13]		2,946·5[13]	117·6		254·5[13]	325·5	170·5	85·4	17·0		92,430
		Percentage change, latest three months on previous three months											
1981	*O*	+ 1·1	+ 0·9	+ 5·4	+10·9	+ 4·5	+ 3·5	+ 1·9	..	− 6·8	..	..	+ 4·6[12]
	N	+ 0·6	+ 0·9	+ 4·7	+ 9·6	+ 3·1	+ 1·9	+ 2·2	..	− 4·5	..	..	+ 8·1
	D	− 0·1	+ 0·5	+ 3·7	+ 8·0	+ 2·5	+ 0·6	+ 2·5	..	− 1·0	..	..	+10·2
1982	*J*	− 0·3	− 0·6	+ 3·4	+ 8·9	+ 1·6	− 0·0	+ 2·5	..	+ 1·8	..	..	+12·4
	F	− 0·1	− 0·9	+ 2·9	+ 9·7	+ 1·9	+ 0·4	+ 2·0	..	+ 2·6	..	..	+ 8·1
	M	+ 1·1	− 0·3	+ 2·7	+ 7·3	+ 1·7	+ 0·4	+ 1·7	..	+ 1·7	..	..	+ 4·8
	A	+ 0·6	+ 0·7	+ 2·1	+ 3·1	+ 1·8	+ 0·3	+ 1·9	..	+ 0·1	..	..	+ 1·5
	M	+ 0·4	+ 1·0	+ 2·0	− 1·6	+ 1·3	− 0·4	+ 2·7	..	− 1·0	..	..	+ 1·7
	J	− 0·4	+ 0·4	+ 2·4	− 4·0	+ 1·4	+ 0·8	+ 3·2	..	− 1·0	..	..	+ 2·0
	J	+ 0·5	+ 0·1	+ 3·0	− 3·1	+ 2·1	+ 1·5	+ 2·5	..	− 0·1	..	..	+ 2·5
	A	+ 1·5	− 0·3	+ 3·4	+ 1·1	+ 2·9	+ 2·8	+ 1·4	..	+ 1·1	..	..	+ 2·7
	S	+ 2·4	+ 0·5	+ 3·5	+ 3·5	+ 2·7	+ 2·0	+ 0·5	..	+ 1·3	..	..	+ 3·0
	O	+ 2·3	+ 0·4	+ 3·1	+ 3·7	+ 1·6	+ 1·4[13]	+ 0·3	..	+ 1·3	..	..	+ 3·5
	N	+ 1·4	+ 0·1	+ 2·8	+ 1·5	+ 1·2[13]	+ 1·5[13]	+ 0·5	..	—	..	..	+ 3·5
	D	+ 1·2[13]		+ 2·6	+ 4·0		+ 2·4[13]	+ 0·7	..	− 2·6	..	..	+ 3·2
		Percentage change, latest three months on corresponding period of previous year											
1981	*O*	+ 1·6	− 1·4	+48·5	−11·2	+11·3	+17·8	+11·5	+15·0	− 9·0	..	..	+15·7[12]
	N	+ 1·8	− 0·5	+42·6	− 2·5	+10·8	+17·5	+11·7	+15·3	−10·6	..	..	+19·2
	D	+ 1·1	− 0·5	+36·4	+ 4·9	+11·1	+16·7	+11·9	+15·5	−10·5	..	..	+21·8
1982	*J*	+ 0·3	− 0·5	+31·3	+ 8·9	+10·7	+15·3	+12·0	+15·6	−10·3	..	..	+25·1
	F	− 0·1	− 0·1	+27·2	+11·5	+10·8	+13·8	+11·7	+15·2	−10·3	..	..	+25·0
	M	—	+ 0·5	+23·7	+13·7	+11·1	+11·4	+11·1	+14·6	−10·1	..	..	+25·2
	A	+ 0·7	+ 0·7	+20·5	+16·1	+10·9	+ 9·5	+10·3	+12·5	− 9·7	..	..	+24·4
	M	+ 1·3	+ 1·3	+17·9	+17·0	+10·5	+ 7·1	+ 9·8	+11·0	− 9·1	..	..	+23·5
	J	+ 1·4	+ 1·1	+16·1	+19·9	+10·1	+ 6·3	+ 9·4	+ 9·7	− 7·7	..	..	+22·9
	J	+ 1·8	+ 1·0	+14·7	+20·7	+10·4	+ 5·4	+ 9·1	+ 9·6	− 5·1	..	..	+22·4
	A	+ 2·4	+ 0·7	+13·6	+19·8	+ 9·5	+ 4·7	+ 8·6	+ 9·2	− 1·9	..	..	+22·2
	S	+ 3·0	+ 1·0	+12·8	+15·0	+ 8·5	+ 3·8	+ 8·0	+ 8·7	+ 1·0	..	..	+21·3
	O	+ 3·1	+ 0·5	+12·2	+12·8	+ 7·3	+ 3·2[13]	+ 7·4	+ 8·0	+ 3·1	..	..	+21·1
	N	+ 3·2	− 0·1	+11·7	+10·9	+ 7·5[13]	+ 4·3[13]	+ 6·8	+ 7·3	+ 2·7	..	..	+17·0
	D	+ 4·4[13]		+11·6	+10·8		+ 5·7[13]	+ 6·2	+ 6·6	− 0·7	..	..	+13·6

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
[4] All industries covered.
[5] Unemployed (new basis – claimants) excluding school leavers. The figures for Great Britain prior to May 1979 and for Northern Ireland prior to November 1982 are estimated.
[6] The seasonally adjusted series have been revised as described in the December 1982 *Employment Gazette*.
[7] Vacancies notified to job centres.
[8] The seasonal adjustment factors currently used are based on data up to December 1980.
[9] Purchased by manufacturing industry.
[10] See footnote [2] on page 50.
[11] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action at benefit offices. The seasonally adjusted total for the UK has been reduced to allow for this. No adjustment has been made to other unemployment figures.
[12] Up to and including 18 November 1981, changes have been calculated on the basis of the old banking sector; thereafter, changes have been calculated on the basis of the new monetary sector.
[13] Provisional.

Tables and charts

Gross domestic product at market prices and at factor cost, total home costs and national disposable income revalued at 1975 market prices[1]

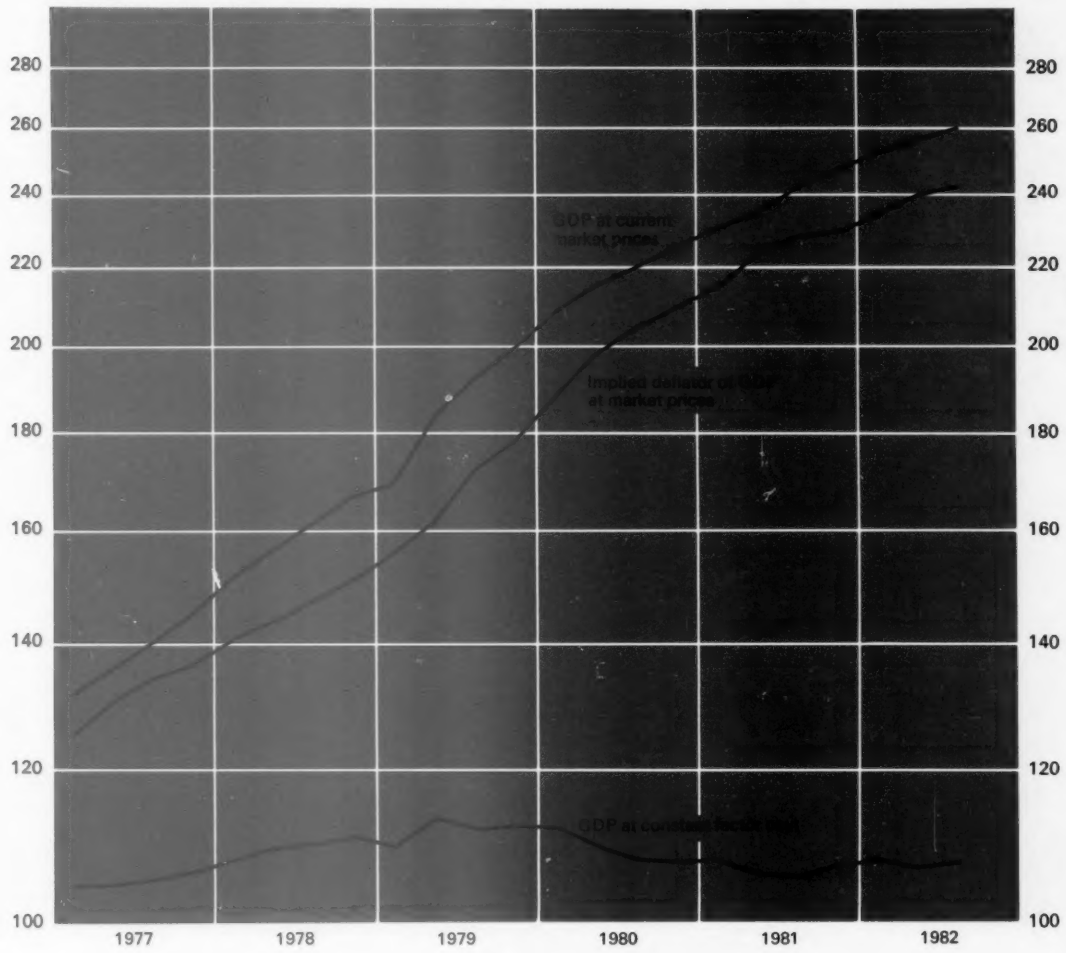
Seasonally adjusted

	Gross domestic product				Gross domestic product							
	At market prices[2]			Implied market price GDP deflator	At factor cost						Implied index of total home costs	National disposable income at 1975 market prices
	At current prices		At 1975 prices		At current prices		At 1975 prices					
	£ billion	1975 =100	1975 =100		£ billion[3]		1975 =100				1975 =100	1975 =100
	Based on:				Based on:		Based on:				Based on:	
	expenditure data	average estimate	average estimate	average estimate	expenditure data	income data	expenditure data§	income data[4]§	output data§	average estimate§	expenditure data	average estimate
1971	57·3	55·0	93·0	59·1	49·5	49·1	92·9	92·5	94·9	93·5	56·5	97·3
1972	63·5	61·6	96·1	64·1	55·4	56·1	94·2	95·8	97·9	96·0	62·3	100·7
1973	73·0	70·6	103·0	68·5	64·4	65·4	101·4	103·5	103·6	102·8	67·3	105·9
1974	83·1	79·6	101·0	78·8	74·6	74·4	100·7	100·8	102·0	101·1	78·6	100·2
1975	104·8	100·0	100·0	100·0	94·3	94·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	124·5	117·7	102·6	114·7	111·6	109·5	103·7	102·2	101·8	102·6	114·1	102·3
1977	143·8	137·4	105·1	130·8	127·1	127·7	105·1	106·1	104·6	105·3	128·1	104·0
1978	165·4	158·3	109·1	145·1	146·1	147·2	108·4	109·7	108·1	108·7	142·8	109·3
1979	193·4	185·6	111·2	166·8	167·9	169·9	109·9	111·7	110·3	110·7	161·9	112·8
1980	226·1	216·6	108·9	198·9	194·5	196·8	107·6	109·3	107·1	108·0	191·7	111·6
1981	248·5†	237·6†	106·5†	223·2†	211·4†	213·0†	105·2†	106·5	104·5	105·4	213·0†	111·5
1978 *1*	39·6	150·7	107·6	140·1	35·2	35·1	107·7	107·9	106·2	107·3	138·4	108·1
2	40·9	155·9	108·8	143·2	36·1	36·0	108·7	108·8	108·2	108·6	140·9	
3	41·8	160·6	109·6	146·5	36·9	37·3	108·2	110·0	108·9	109·0	144·7	110·6
4	43·1	166·0	110·3	150·4	37·9	38·8	109·1	112·1	108·9	110·0	147·3	
1979 *1*	44·2	169·6	109·1	155·5	38·8	39·2	107·9	109·4	108·3	108·5	152·6	112·3
2	47·4	182·7	113·2	161·3	41·6	42·2	111·1	113·4	112·3	112·2	158·6	
3	49·9	191·1	111·1	172·0	42·9	43·4	110·5	112·0	110·2	110·9	164·7	113·4
4	51·9	199·2	111·6	178·5	44·6	45·1	110·2	111·9	110·6	110·9	171·6	
1980 *1*	53·8	207·5	111·5	186·1	45·8	46·9	109·0	111·9	109·6	110·2	178·2	111·8
2	55·7	214·6	109·0	196·9	48·0	49·2	107·9	111·0	108·0	108·9	188·8	
3	57·6	219·5	107·8	203·6	49·8	49·7	107·0	107·3	106·2	106·8	197·3	111·3
4	59·0	224·8	107·3	209·4	50·9	51·0	106·4	107·1	104·7	106·1	202·9	
1981 *1*	60·6	229·8†	107·3†	214·1†	51·9†	51·6†	106·7†	106·5†	104·3	105·8	206·5†	111·9†
2	61·5†	234·9	105·9	221·8	52·4	52·8	105·1	106·3	104·0†	105·1†	211·3	
3	62·4	240·5	105·6	227·7	52·9	53·9	103·7	106·0	104·7	104·8	216·5	111·2
4	64·0	245·3	107·0	229·3	54·2	54·7	105·4	107·0	104·9	105·8	217·7	
1982 *1*	66·0	251·2	107·5	233·7	55·4	55·4	106·4	106·9	104·6	106·0	220·8	111·4
2	67·1	255·4	106·5	239·8	56·8	56·6	106·4	106·5	104·9	105·9	226·3	
3	68·0	259·6	107·3	242·0	57·5	57·7	106·1	106·9	105·3	106·1	229·7	
4												
	Percentage change, quarter on corresponding period of previous year											
1978 *3*	+14·6	+14·9	+4·3	+10·2	+15·1	+15·0	+3·4	+3·4	+4·1	+3·6	+11·4	+5·3
4	+13·3	+15·0	+3·9	+10·7	+13·2	+17·2	+1·9	+5·6	+3·6	+3·7	+11·1	
1979 *1*	+11·5	+12·5	+1·4	+11·0	+10·4	+11·8	+0·2	+1·4	+1·9	+1·1	+10·3	+3·9
2	+16·0	+17·2	+4·0	+12·6	+15·0	+17·3	+2·2	+4·2	+3·8	+3·3	+12·6	
3	+19·5	+19·0	+1·4	+17·4	+16·3	+16·0	+2·2	+1·8	+1·2	+1·7	+13·8	+2·5
4	+20·3	+20·0	+1·2	+18·7	+17·8	+16·4	+1·0	−0·2	+1·5	+0·8	+16·5	
1980 *1*	+21·9	+22·3	+2·2	+19·7	+18·0	+19·5	+1·1	+2·3	+1·2	+1·6	+16·8	−0·4
2	+17·5	+17·5	−3·7	+22·1	+15·6	+16·6	−2·9	−2·1	−3·8	−2·9	+19·0	
3	+15·4	+14·9	−3·0	+18·4	+16·0	+14·7	−3·2	−4·2	−3·6	−3·7	+19·8	−1·8
4	+13·7	+12·9	−3·9	+17·3	+14·1	+13·1	−3·5	−4·3	−5·3	−4·3	+18·2	
1981 *1*	+12·6	+10·7	−3·8	+15·0	+13·4	+10·2	−2·2	−4·8	−4·9	−4·0	+15·9	+0·1
2	+10·3	+ 9·5	−2·8	+12·6	+ 9·1	+ 7·1	−2·6	−4·2	−3·7	−3·5	+11·9	
3	+ 8·4	+ 9·6	−2·0	+11·8	+ 6·3	+ 8·4	−3·2	−1·2	−1·4	−1·9	+ 9·7	+0·1
4	+ 8·6	+ 9·1	−0·3	+ 9·5	+ 6·4	+ 7·2	−0·9	−0·1	+0·2	−0·3	+ 7·3	
1982 *1*	+ 8·9	+ 9·3	+0·2	+ 9·2	+ 6·7	+ 7·4	−0·2	+0·4	+0·3	+0·2	+ 6·9	+0·4
2	+ 9·2	+ 8·7	+0·6	+ 8·1	+ 8·4	+ 7·3	+1·2	+0·2	+0·9	+0·8	+ 7·1	
3	+ 9·0	+ 7·9	+1·6	+ 6·3	+ 8·6	+ 6·9	+2·4	+0·9	+0·6	+1·2	+ 6·1	
4												

[1] The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] For details of these series see Introduction to November 1981 issue.
[3] Figures in £ million are given on page 14.
[4] Income data deflated by the implied index of total home costs.

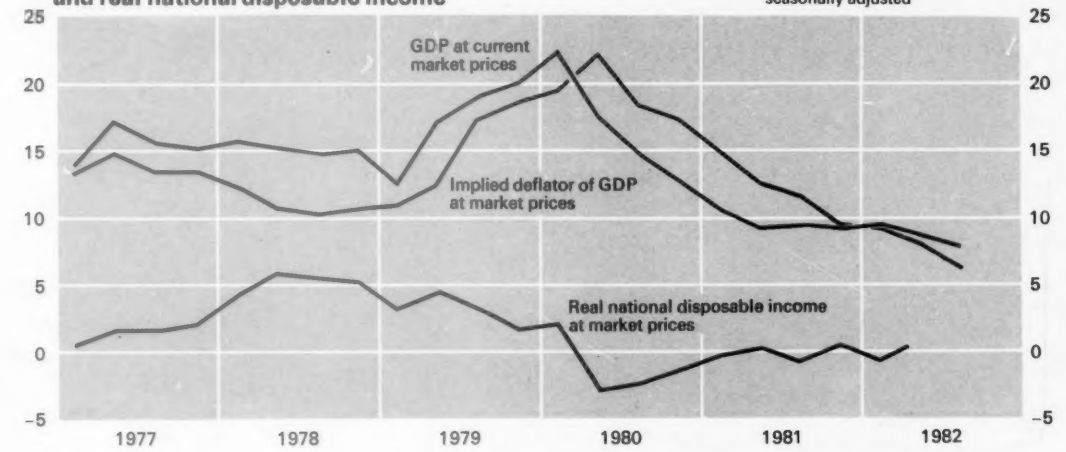
Gross domestic product (average measure)

1975=100, seasonally adjusted, log scale



Gross domestic product (average measure) and real national disposable income

Percentage change on year earlier, seasonally adjusted



Expenditure on the gross domestic product

Seasonally adjusted

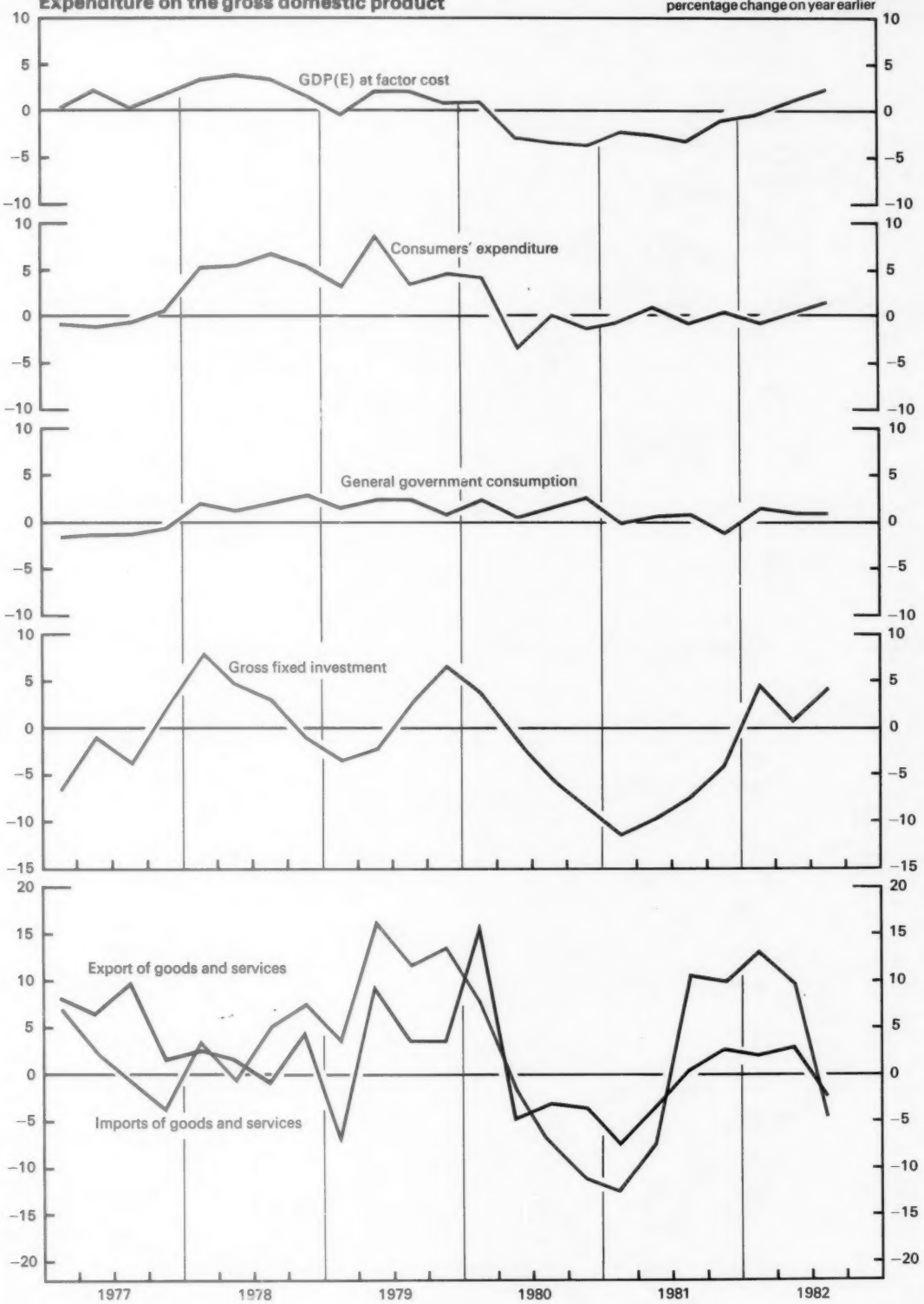
£ million, 1975 prices

		Gross domestic product at factor cost (expenditure based)[1]	Final expenditure on goods and services at market prices							
			Total[1]	Consumers' expenditure§	General government consumption	Gross fixed investment§	Stock building§	Exports of goods and services§	Imports of goods and services§	Adjustment to factor cost
1971		87,672	122,427	59,724	19,673	19,743	278	23,048	25,187	9,496
1972		88,833	126,923	63,270	20,484	19,823	— 19	23,318	27,694	10,224
1973		95,654	137,494	66,332	21,453	21,195	2,483	26,031	30,941	10,899
1974		94,966	136,670	65,049	21,774	20,562	1,401	27,884	31,243	10,461
1975		94,339	133,771	64,652	22,950	20,408	—1,436	27,197	29,011	10,421
1976		97,793	138,778	64,707	23,178	20,640	658	29,595	30,234	10,751
1977		99,190	140,497	64,517	22,951	20,139	1,382	31,508	30,562	10,745
1978		102,284	145,748	68,227	23,438	20,845	1,146	32,092	31,754	11,710
1979		103,711	151,200	71,599	23,866	21,039	1,782	32,914	35,326	12,163
1980		101,488	147,806	71,550	24,311	20,443	—1,555	33,057	34,143	12,175
1981		99,267†	145,409†	71,871†	24,306†	18,774	—1,871	32,329†	34,040†	12,102
1976	*1*	24,465	34,177	16,105	5,762	5,225	— 53	7,138	7,109	2,603
	2	24,128	34,461	16,163	5,835	5,168	— 80	7,375	7,669	2,664
	3	24,474	34,881	16,199	5,800	5,224	239	7,419	7,710	2,697
	4	24,726	35,259	16,240	5,781	5,023	552	7,663	7,746	2,787
1977	*1*	24,567	34,803	15,980	5,700	4,879	535	7,709	7,602	2,634
	2	24,684	35,146	16,020	5,764	5,116	388	7,858	7,844	2,618
	3	24,689	35,073	16,153	5,731	5,029	19	8,141	7,667	2,717
	4	25,250	35,475	16,364	5,756	5,115	440	7,800	7,449	2,776
1978	*1*	25,401	36,150	16,840	5,826	5,268	304	7,912	7,873	2,876
	2	25,636	36,330	16,884	5,840	5,343	276	7,987	7,796	2,898
	3	25,518	36,592	17,249	5,845	5,178	253	8,067	8,079	2,995
	4	25,729	36,676	17,254	5,927	5,056	313	8,126	8,006	2,941
1979	*1*	25,449	36,569	17,396	5,921	5,091	781	7,380	8,152	2,968
	2	26,199	38,440	18,315	5,980	5,230	175	8,740	9,054	3,187
	3	26,072	38,038	17,816	5,984	5,323	542	8,373	9,031	2,935
	4	25,991	38,153	18,072	5,981	5,395	284	8,421	9,089	3,073
1980	*1*	25,717	37,710	18,120	6,062	5,292	— 273	8,509	8,793	3,200
	2	25,443	37,208	17,729	6,022	5,163	— 22	8,316	8,914	2,851
	3	25,243	36,637	17,831	6,081	5,036	— 427	8,116	8,360	3,034
	4	25,085	36,251	17,870	6,146	4,952	— 833	8,116	8,076	3,090
1981	*1*	25,160†	35,993†	18,040†	6,055	4,690	— 642	7,850†	7,673†	3,160
	2	24,794	35,979	17,926	6,052	4,667	— 694	8,028	8,249	2,936
	3	24,446	36,629	17,934	6,127	4,663	— 226	8,131	9,240	2,943
	4	24,867	36,808	17,971	6,072	4,754	— 309	8,320	8,878	3,063
1982	*1*	25,098	36,943	17,927	6,147	4,908	— 49	8,010	8,687	3,158†
	2	25,093	37,077	17,998	6,113	4,702	14	8,250	9,075	2,909
	3	25,028	36,921	18,242	6,191	4,865	— 300	7,923	8,827	3,066
		Percentage change, quarter on corresponding period of previous year								
1978	*1*	*+ 3·4*	*+ 3·9*	*+ 5·4*	*+ 2·2*	*+ 8·0*	..	*+ 2·6*	*+ 3·6*	*+ 9·2*
	2	*+ 3·9*	*+ 3·4*	*+ 5·4*	*+ 1·3*	*+ 4·4*	..	*+ 1·6*	*— 0·6*	*+10·7*
	3	*+ 3·4*	*+ 4·3*	*+ 6·8*	*+ 2·0*	*+ 3·0*	..	*— 0·9.*	*+ 5·4*	*+10·2*
	4	*+ 1·9*	*+ 3·4*	*+ 5·4*	*+ 3·0*	*— 1·2*	..	*+ 4·2*	*+ 7·5*	*+ 5·9*
1979	*1*	*+ 0·2*	*+ 1·2*	*+ 3·3*	*+ 1·6*	*— 3·4*	..	*— 6·7*	*+ 3·5*	*+ 3·2*
	2	*+ 2·2*	*+ 5·8*	*+ 8·5*	*+ 2·4*	*— 2·1*	..	*+ 9·4*	*+16·1*	*+10·0*
	3	*+ 2·2*	*+ 4·0*	*+ 3·3*	*+ 2·4*	*+ 2·8*	..	*+ 3·8*	*+11·8*	*— 2·0*
	4	*+ 1·0*	*+ 4·0*	*+ 4·7*	*+ 0·9*	*+ 6·7*	..	*+ 3·6*	*+13·5*	*+ 4·5*
1980	*1*	*+ 1·1*	*+ 3·1*	*+ 4·2*	*+ 2·4*	*+ 3·9*	..	*+15·3*	*+ 7·9*	*+ 7·8*
	2	*— 2·9*	*— 3·2*	*— 3·2*	*+ 0·7*	*— 1·3*	..	*— 4·9*	*— 1·5*	*—10·5*
	3	*— 3·2*	*— 3·7*	*+ 0·1*	*+ 1·6*	*— 5·4*	..	*— 3·1*	*— 7·4*	*+ 3·4*
	4	*— 3·5*	*— 5·0*	*— 1·1*	*+ 2·8*	*— 8·2*	..	*— 3·6*	*—11·1*	*+ 0·6*
1981	*1*	*— 2·2*	*— 4·6*	*— 0·4*	*— 0·1*	*—11·4*	..	*— 7·7*	*—12·7*	*— 1·3*
	2	*— 2·6*	*— 3·3*	*+ 1·1*	*+ 0·5*	*— 9·6*	..	*— 3·5*	*— 7·5*	*+ 3·0*
	3	*— 3·2*	*+ 0·0*	*+ 0·6*	*+ 0·8*	*— 7·4*	..	*+ 0·2*	*+10·5*	*— 3·0*
	4	*— 0·9*	*+ 1·5*	*+ 0·6*	*— 1·2*	*— 4·0*	..	*+ 2·5*	*+ 9·9*	*— 0·9*
1982	*1*	*— 0·2*	*+ 2·6*	*— 0·6*	*+ 1·5*	*+ 4·6*	..	*+ 2·0*	*+13·2*	*— 0·1*
	2	*+ 1·2*	*+ 3·1*	*+ 0·4*	*+ 1·0*	*+ 0·8*	..	*+ 2·8*	*+10·0*	*— 0·9*
	3	*+ 2·4*	*+ 0·8*	*+ 1·7*	*+ 1·0*	*+ 4·3*	..	*— 2·6*	*— 4·5*	*+ 4·2*

[1] For years up to and including 1972, totals differ from the sum of the components because of the method used to rebase on 1975 prices.

Expenditure on the gross domestic product

1975 prices, seasonally adjusted
percentage change on year earlier



Personal disposable income and consumption

Seasonally adjusted

	£ million, current prices				Percentage	1975 prices		
	Personal income before tax					Real personal disposable income [4]		Real consumers' expenditure §
	Total [1]	*of which:* Wages, salaries and forces pay	Total personal disposable income [2]	Consumers' expenditure	Personal saving ratio [3]	£ million §	1975=100	£ million
1973	63,520	39,355†	51,779	45,759	11·6	75,059	101·4	66,332
1974	75,423	46,549	59,907	52,626	12·2	74,049	100·1	65,049
1975	96,005	60,176	74,005	64,652	12·6	74,005	100·0	64,652
1976	110,769	67,514	84,949	74,850	11·9	73,437	99·2	64,707
1977	123,957	74,607	96,300	85,948	10·8	72,288	97·7	64,517
1978	143,103	85,319	113,404	98,867	12·8	78,259	105·7	68,227
1979	170,261	100,216	136,802	117,071	14·4	83,666	113·1	71,599
1980	200,851	118,440	160,820	135,738	15·6	84,771	114·5	71,550
1981	219,890†	126,726	174,647†	151,286†	13·4	82,969†	112·1†	71,871†
1979 *1*	39,503	23,376†	31,625	26,715	15·5	20,602	111·4	17,396
2	41,368	24,412	32,717	28,930	11·6	20,722	112·0	18,315
3	43,300	25,588	34,786	29,946	13·9	20,705	111·9	17,816
4	46,090	26,840	37,674	31,480	16·4	21,637	116·9	18,072
1980 *1*	47,414	28,005	38,182	32,813	14·1	21,092	114·0	18,120
2	49,303	29,296	39,275	33,372	15·0	20,873	112·8	17,729
3	51,431	30,389	41,191	34,318	16·7	21,410	115·7	17,831
4	52,703	30,750	42,172	35,235	16·5	21,396	115·6	17,870
1981 *1*	53,172†	30,923	42,679†	36,358†	14·8†	21,171†	114·4†	18,040†
2	54,388	31,282	43,044	37,406	13·1	20,622	111·5	17,926
3	55,554	31,995	43,980	38,277	13·0	20,601	111·4	17,934
4	56,776	32,526	44,944	39,245	12·7	20,575	111·2	17,971
1982 *1*	57,890	32,967	45,637	39,756	12·9	20,579	111·2	17,927
2	58,033	33,261	45,659	40,806	10·6	20,138	108·8	17,998
3	58,808	33,599	46,214	41,808	9·5	20,164	109·0	18,242
4								

[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal income revalued by the implied consumers' expenditure deflator (1975 =100).

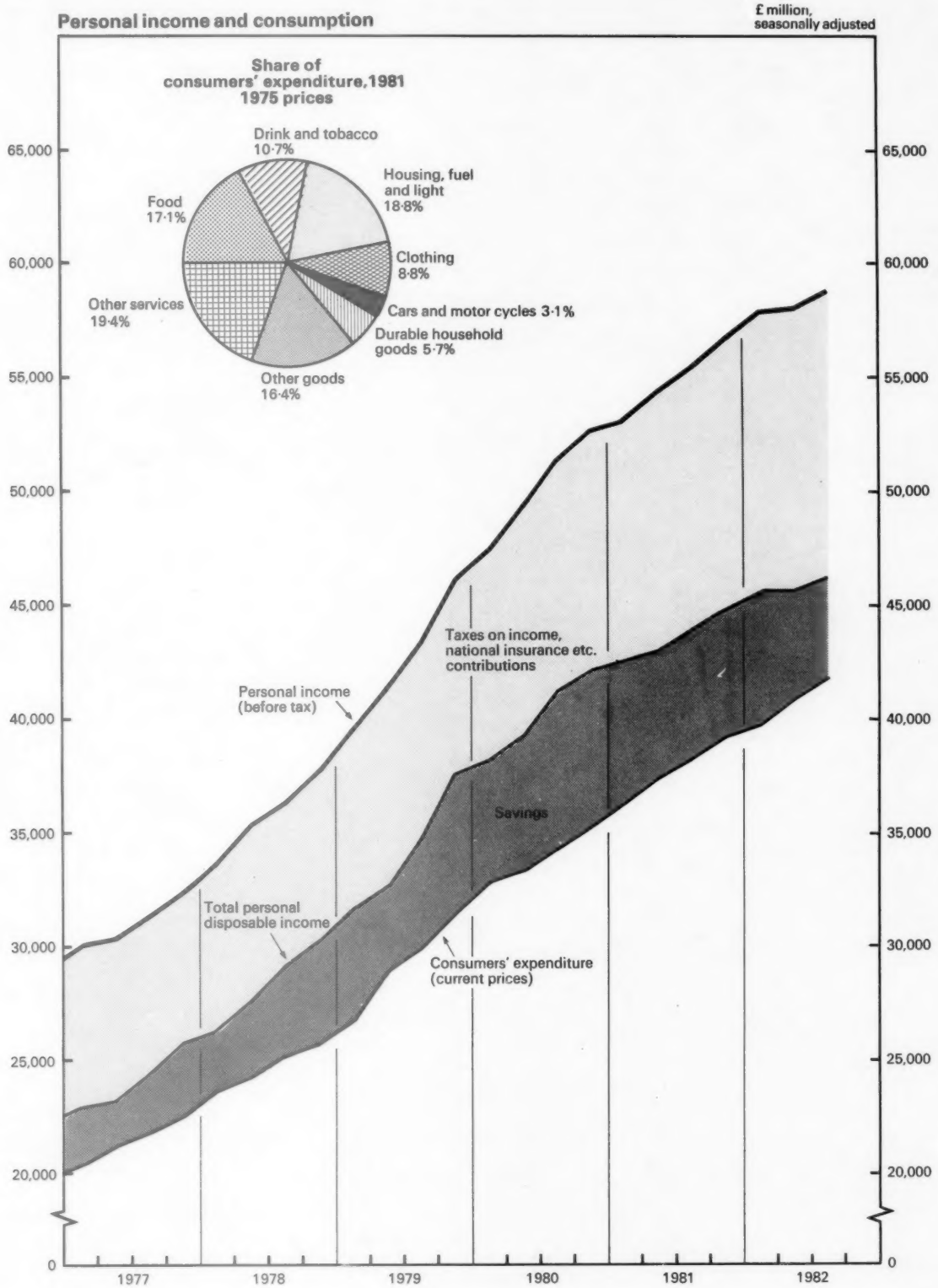
Real consumers' expenditure — component categories

Seasonally adjusted

£ million, 1975 prices

	Total §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1973	66,332	12,181	7,694	9,181	2,930	5,183	3,396	2,668	10,760	12,339
1974	65,049	12,027	7,777	9,081	2,984	5,109	3,269	2,033	10,840	11,929
1975	64,652	11,961	7,604	9,221	2,914	5,166	3,232	2,135	10,635	11,784
1976	64,707	12,047	7,591	9,238	2,887	5,194	3,419	2,222	10,734	11,375
1977	64,517	11,897	7,546	9,406	2,959	5,232	3,215	2,009	10,880	11,373
1978	68,227	12,233	8,053	9,596	3,013	5,716	3,531	2,474	11,414	12,197
1979	71,599	12,461	8,293	10,079	3,179	6,100	3,999	2,751	11,585	13,152
1980	71,550	12,474	8,034	10,293	3,073	6,142	3,904	2,200	11,633	13,797
1981	71,871†	12,319	7,689	10,434	3,080	6,308	4,071	2,203†	11,817	13,950†
1979 *1*	17,396	3,046	2,004	2,489	828	1,438	943	604	2,859	3,185
2	18,315	3,113	2,126	2,511	805	1,590	1,150	792	2,959	3,269
3	17,816	3,159	2,081	2,521	782	1,516	918	658	2,860	3,321
4	18,072	3,143	2,082	2,558	764	1,556	988	697	2,907	3,377
1980 *1*	18,120	3,176	2,083	2,555	779	1,549	985	644	2,929	3,420
2	17,729	3,144	1,972	2,555	740	1,523	959	533	2,882	3,421
3	17,831	3,093	1,980	2,577	770	1,528	978	534	2,901	3,470
4	17,870	3,061	1,999	2,606	784	1,542	982	489	2,921	3,486
1981 *1*	18,040†	3,103	2,013	2,593	738	1,579	1,024	547†	2,954	3,489†
2	17,926	3,065	1,858	2,605	779	1,569	1,008	587	2,936	3,519
3	17,934	3,064	1,909	2,617	759	1,552	1,009	561	2,964	3,499
4	17,971	3,087	1,909	2,619	804	1,608	1,030	508	2,963	3,443
1982 *1*	17,927	3,013	1,859	2,627	743	1,606	1,030	511†	3,019†	3,519†
2	17,998	3,127†	1,779	2,638	751	1,606	1,045	536	3,036	3,480
3	18,242	3,016	1,820	2,639	790	1,630	1,155	613	3,046	3,533
4										

Personal income and consumption



Retail sales, new registrations of cars and consumer credit (Great Britain)

Seasonally adjusted

	Weekly average 1978 = 100							Thousands[1]	£ million		
	Value of retail sales[2]	Volume of retail sales[2]							Consumer credit	Hire purchase and other credit business[4]	
	Total[3]	Total[3]	Food retailers[3]	Mixed retail businesses[3]	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars[5]	Change in total outstanding	New credit extended	Change in amounts outstanding[5]
Sale in 1978 £ million	43,866	43,866	14,714	11,603	4,389	6,489	6,671				
1973	48·4	99·6	109·9	87·5	101	92	104	137·1	..	2,846	+ 444
1974	56·1	98·5	109·4	87·7	97	90	103	102·8	..	2,508	− 164
1975	66·6	96·6	104·8	90·5	96	88	99	97·2	..	2,981	− 13
1976	76·5	96·4	101·7	93·4	95	90	97	104·7	377	3,474	+ 348
1977	87·3	94·8	99·7	93·0	89	91	95	107·1	808	4,769	+ 890
1978	100·0	100·0	100·0	100·0	100	100	100	130·1	1,609	6,262	+1,484
1979	116·5	104·2	104·3	103·5	106	108	101	139·7	2,130	7,529	+1,755
1980	131·6	104·3	108·0	102·9	105	106	97	124·1	1,993	8,039	+1,137
1981	143·2	105·5	108·4	105·6	108	109	94	122·5	2,587	8,067	+ 643
1979 *2*	117·3	108·3	104·9	107·8	110	120	105	174·8	772	1,890	+ 468
3	117·0	102·5	103·3	102·1	104	104	99	112·4	514	1,935	+ 448
4	124·7	105·1	106·1	104·6	108	107	100	141·2	551	2,057	+ 552
1980 *1*	127·2	104·7	107·3	103·5	105	106	99	140·4	248	2,112	+ 489
2	130·8	104·1	108·5	101·6	104	105	98	118·8	694	2,029	+ 310
3	133·4	104·3	107·6	103·2	105	106	96	121·3	609	1,989	+ 215
4	135·3	104·2	108·7	103·3	105	106	94	115·8	442	1,909	+ 123
1981 *1*	140·3	106·6	109·5	106·5	109	110	96	121·2	439	1,945	+ 99
2	141·2	104·7	107·6	104·8	106	108	94	118·6	755	1,984	+ 83
3	144·3	105·5	108·5	104·7	107	110	95	121·4	680	2,057	+ 169
4	147·0	105·4	108·1	106·4	110	108	92	128·7	713	2,081	+ 292
1982 *1*	151·4	106·6	108·5	106·3	112	113	94	118·1	372	2,157	+ 331
2	152·6	106·2	109·0	105·7	110	113	92	117·5	449	2,188	+ 261
3	156·5	108·7	109·2	108·5	112	122	93	131·0	987	2,399	+ 551
1981 *J*	141·0	108·1	109·7	109·3	111	112	97	120·2	..	628	+ 26
F	139·7	106·1	109·7	105·2	109	108	96	118·1	..	653	+ 26
M	140·2	105·7	109·2	105·3	108	109	94	125·2	..	664	+ 47
A	139·6	104·5	108·4	105·3	106	103	95	126·5	..	655	+ 2
M	140·7	104·1	107·3	102·3	105	110	93	119·7	..	640	+ 18
J	142·9	105·3	107·2	106·3	107	110	94	109·7	..	689	+ 63
J	142·3	104·7	107·2	105·4	104	110	94	114·5	..	670	+ 54
A	144·6	105·7	108·3	104·3	109	110	97	129·3	..	675	+ 30
S	145·7	105·9	109·8	104·4	108	109	95	120·5	..	712	+ 85
O	147·1	106·2	108·7	106·5	111	110	94	129·6	..	690	+ 102
N	147·4	105·6	108·0	105·4	109	111	93	132·5	..	684	+ 70
D	146·7	104·6	107·8	107·1	111	105	89	124·0	..	707	+ 120
1982 *J*	151·0	107·0	109·1	106·6	112	113	94	99·8	..	665	+ 62
F	150·7	106·1	107·5	104·6	112	113	95	122·7	..	698	+ 124
M	152·2	106·6	108·9	107·4	111	111	93	131·9	..	794	+ 145
A	151·0	105·9	108·9	106·9	110	108	93	124·5	..	728	+ 93
M	152·8	105·9	108·7	103·5	109	115	93	115·1	..	710	+ 83
J	153·8	106·8	109·2	106·6	112	115	90	112·8	..	750	+ 85
J	154·4	107·6	108·9	106·9	111	120	91	113·9	..	698	+ 98
A	156·9	109·2	108·4	110·0	113	124	93	161·7	..	856	+ 223
S	157·9	109·1	110·0	108·6	113	122	93	117·4	..	845	+ 230
O	158·5	109·2	109·6	109·2	115	121	93	156·2	..	802†	+ 205
N	160·3	109·7	109·4	110·2	117	123	92	142·4	..	862	+ 202
D											

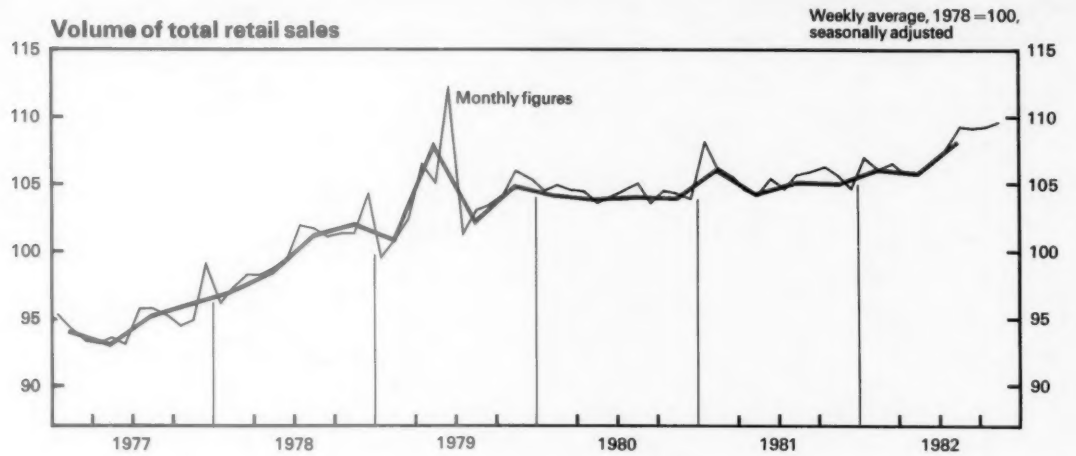
[1] Monthly averages.

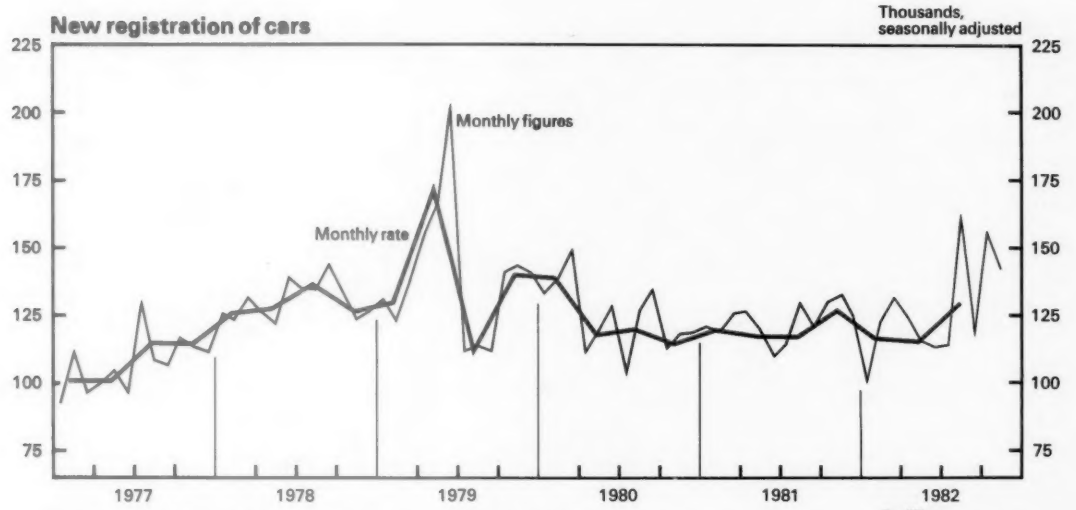
[2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1980 is exceptionally a five-week period. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.

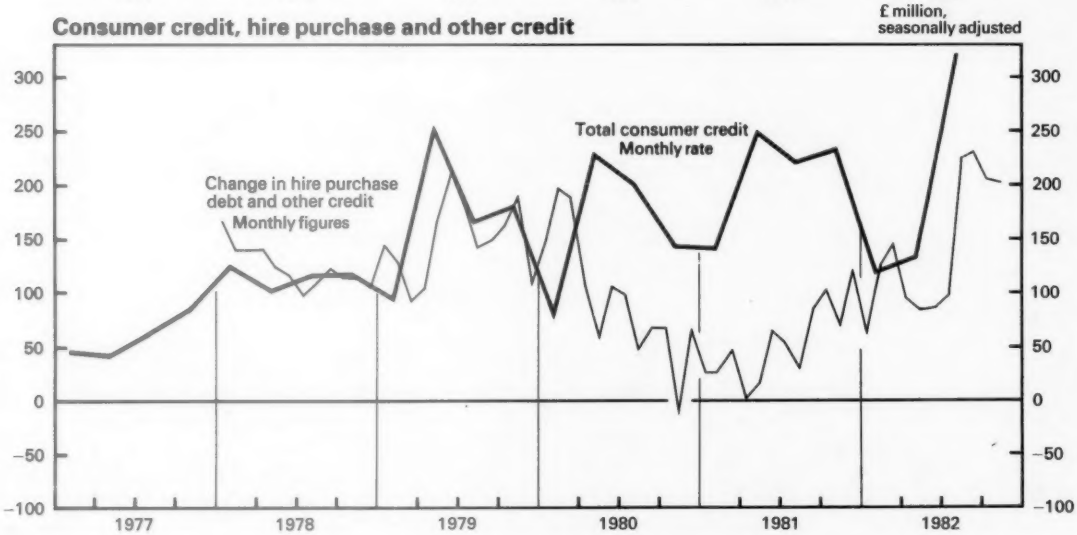
[3] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

[4] Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. clothing retailers, household goods retailers, mixed retail businesses (other than co-operative societies) and general mail order houses. Most consumer credit extended by UK banks and credit extended by insurance companies is outside the scope of these series, but some lending to companies is included, (see pages 108–109 of *Economic Trends* No. 311, September 1979). There is a break in the series between 1977 and 1978 due to a change in coverage. For details see *Trade and Industry*, 12 April 1979.

[5] Including further interest payments due over the whole period of the loans.


Volume of total retail sales
Weekly average, 1978 = 100, seasonally adjusted
Monthly figures
115
110
105
100
95
90
1977
1978
1979
1980
1981
1982


New registration of cars
Thousands, seasonally adjusted
Monthly figures
Monthly rate
225
200
175
150
125
100
75
1977
1978
1979
1980
1981
1982


Consumer credit, hire purchase and other credit
£ million, seasonally adjusted
Total consumer credit
Monthly rate
Change in hire purchase debt and other credit
Monthly figures
300
250
200
150
100
50
0
−50
−100
1977
1978
1979
1980
1981
1982

Gross domestic product and shares of income and expenditure

Seasonally adjusted

	£ million			Per cent										
	Gross domestic product at current factor cost		Total final expenditure (current market prices)	Percentage share of total final expenditure						Percentage share of gross domestic product (income based)				
	Expenditure based	Income based		Consumer's expenditure	General government consumption	Gross fixed investment: General government	Gross fixed investment: Public corporations	Gross fixed investment: Private sector	Exports	Income from employment	Gross trading profits: Companies[1]	Gross trading profits: Other[1,2]	Income from self employment[1]	Other income[3]
1973	64,362	65,438	92,098	49·7	14·5	4·0	2·3	9·2	18·7	66·9†	12·5†	3·1†	10·2†	7·3†
1974	74,641	74,411	110,474	47·6	15·0	4·0	2·6	8·7	20·9	70·2	9·2	3·1	9·3	8·2
1975	94,339	93,954	133,771	48·3	17·2	3·7	2·9	8·6	20·3	72·6	8·3	3·0	8·5	7·6
1976	111,566	109,509	161,462	46·4	16·6	3·4	2·9	8·3	21·9	70·8	9·0	3·8	8·6	7·8
1977	127,050	127,680	186,382	46·1	15·7	2·6	2·6	8·7	23·4	67·2	13·0	3·8	8·4	7·6
1978	146,079	147,184	210,921	46·9	15·6	2·2	2·3	9·6	22·6	66·7	13·5	3·5	8·8	7·5
1979	167,937	169,917	247,984	47·2	15·5	2·1	2·3	9·5	22·2	67·8	12·6	2·9	9·1	7·6
1980	194,538	196,848	284,025	47·8	17·1	2·0	2·4	9·5	22·2	69·1	11·5	3·0	8·5	7·9
1981	211,411†	213,023†	309,267†	48·9†	17·8	1·5	2·2	9·0	21·9	69·1	10·9	3·3	8·4	8·3
1979 *3*	42,943	43,343	63,768	47·0	15·5	2·2	2·3	9·4	22·2	67·8†	12·7†	2·8†		16·7†
4	44,612	45,128	66,645	47·2	15·4	2·0	2·3	9·8	22·5	68·2	12·6	2·7		16·5
1980 *1*	45,825	46,855	69,038	47·5	16·1	1·9	2·3	9·7	23·0	68·5	12·3	2·9		16·3
2	48,034	49,239	70,838	47·1	16·5	1·9	2·4	9·5	22·4	68·3	12·8	2·8		16·1
3	49,794	49,718	71,570	48·0	17·5	2·0	2·4	9·5	21·8	70·2	10·2	3·0		16·6
4	50,885	51,036	72,579	48·5	18·1	2·0	2·4	9·4	21·8	69·4	10·8	3·2		16·6
1981 *1*	51,943†	51,620†	73,658†	49·4†	17·8	1·8	2·4	9·0	21·5	69·3	11·0	3·1		16·6
2	52,400	52,757	75,722	49·4	17·9†	1·6	2·3	8·9	21·7	69·0	11·2	3·3		16·5
3	52,928	53,912	79,164	48·4	17·7	1·3	2·1	9·1	22·0	69·0	10·7	3·5		16·8
4	54,140	54,734	80,723	48·6	17·6	1·3	2·2	9·0	22·5	69·0	10·9	3·3		16·8
1982 *1*	55,427	55,440	82,308	48·3	17 7	1·4	2·3†	9·1†	21·5	69·0	10·4	3·7		16·9
2	56,785	56,598	84,203	48·5	17·6	0·9†	2·2	8·9	21·6	68·2	11·1	4·1		16·6
3	57,477	57,650	84,702	49·4	17·7	1·2	2·2	9·1	21·4	67·6	11·6	4·1		16·7
4														

[1] After providing for stock appreciation.
[2] Gross trading surplus of public corporations and general government enterprises.
[3] Rent income, and imputed charge for consumption of non-trading capital.

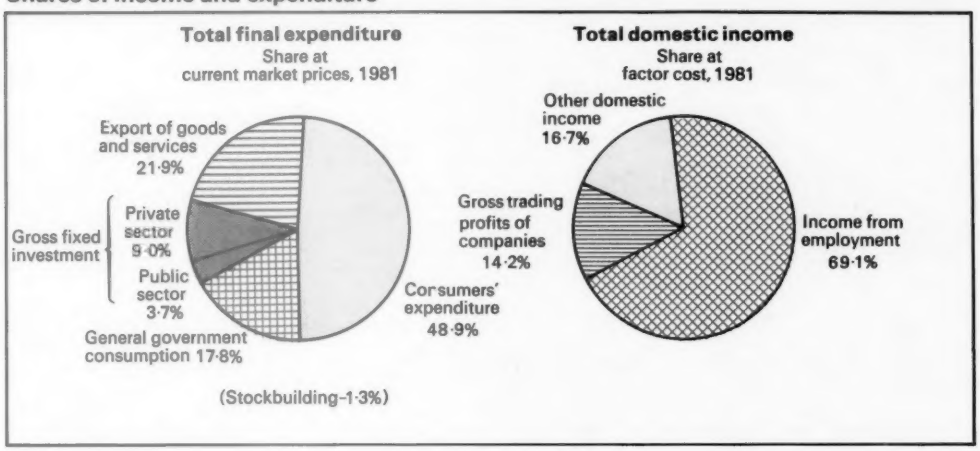
Income, product and spending *per capita*

Seasonally adjusted

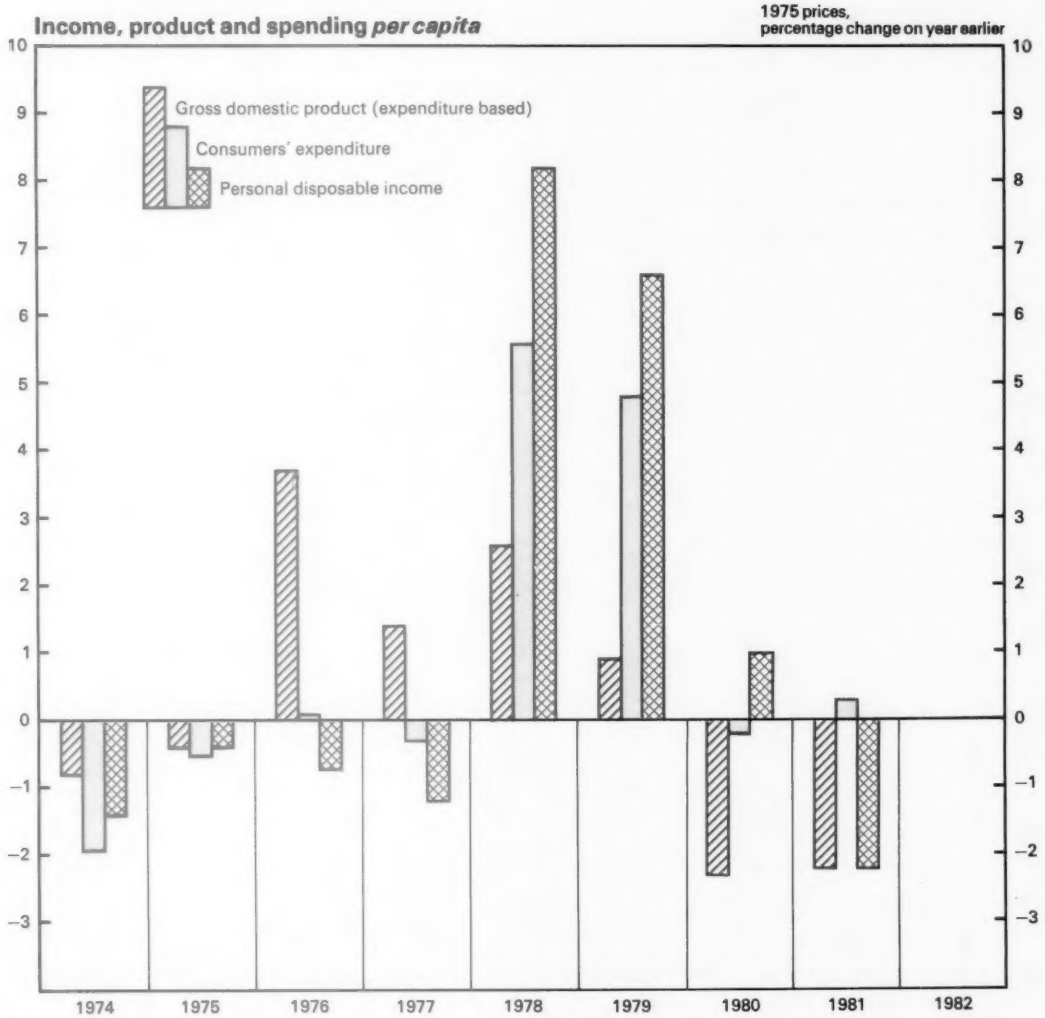
	£, current prices				£, 1975 prices		
	Gross national product[1]	Gross domestic product[1,2]	Consumers' expenditure	Personal disposable income	Gross domestic product[1,2]	Consumers' expenditure	Personal disposable income
1973	1,172	1,149	817	925	1,708	1,185	1,340
1974	1,358	1,333	940	1,070	1,695	1,161	1,322
1975	1,699	1,685	1,155	1,322	1,685	1,155	1,322
1976	2,018	1,994	1,338	1,518	1,748	1,156	1,312
1977	2,274	2,272	1,537	1,722	1,774	1,154	1,293
1978	2,624	2,613	1,769	2,029	1,830	1,220	1,400
1979	3,018	3,002	2,093	2,445	1,854	1,280	1,496
1980	3,468	3,473	2,423	2,871	1,812	1,277	1,514
1981	3,792†	3,774†	2,701†	3,118†	1,772	1,283†	1,481†
1979 *1*	703	696	479	567	456	312	369
2	745	743	518	585	469	328	371
3	773	767	535	621	466	318	370
4	797	796	561	672	464	322	386
1980 *1*	816	818	586	682	459	324	377
2	855	858	596	701	454	317	373
3	888	889	613	735	451	318	382
4	910	908	629	753	448	319	382
1981 *1*	932†	929†	650	763†	450	323†	379
2	943	936	668†	769	443†	320	368
3	947	944	683	785	436	320	368
4	969	965	699	801	443	320	367†
1982 *1*	987	991	711	816	449	320	368
2	1,021	1,014	728	815	448	321	359
3	1,027	1,024	745	824	446	325	359

[1] At factor cost.
[2] Based on expenditure data.

Shares of income and expenditure



Income, product and spending *per capita*



16

Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

£ million, 1975 prices[1]

		Sector[2]			Type of asset					
					Dwellings					
						of which:		Other new building and works[3]	Vehicles, ships and aircraft	Plant and machinery
		Total§	Private sector	General government	Public corporations	Total	Private	Public			
1971		19,743	11,099	5,297	3,334	4,091	2,440	1,733	7,781	1,882	6,264
1972		19,823	11,776	5,076	2,932	4,309	2,745	1,609	7,607	2,148	6,055
1973		21,195	12,267	5,793	3,135	4,152	2,449	1,703	7,852	2,416	6,775
1974		20,562	11,578	5,418	3,566	3,826	2,004	1,822	7,469	2,304	6,963
1975		20,408	11,504	4,984	3,920	4,149	2,182	1,967	7,560	2,041	6,658
1976		20,640	11,759	4,836	4,045	4,264	2,180	2,084	7,546	2,018	6,812
1977		20,139	12,419	4,018	3,702	3,913	2,039	1,874	7,075	2,182	6,969
1978		20,845	13,815	3,557	3,473	4,061	2,327	1,734	6,996	2,286	7,502
1979		21,039	14,186	3,414	3,439	3,615	2,017	1,598	6,750	2,421	8,253
1980		20,443	13,997	2,982	3,464	3,106	1,692	1,414	6,378	2,301	8,658
1981		18,774	13,460	2,147	3,167	2,346	1,430	916	6,184	1,883	8,361
1977	*3*	5,029	3,143	964	922	991	542	449	1,708	569	1,761
	4	5,115	3,238	954	923	1,000	543	457	1,763	527	1,825
1978	*1*	5,268	3,466	946	856	1,091	631	460	1,728	607	1,842
	2	5,343	3,564	894	885	1,024	599	425	1,835	593	1,891
	3	5,178	3,423	884	871	1,011	557	454	1,707	578	1,882
	4	5,056	3,362	833	861	935	540	395	1,726	508	1,887
1979	*1*	5,091	3,393	836	862	851	463	388	1,674	599	1,967
	2	5,230	3,539	839	852	893	500	393	1,646	656	2,035
	3	5,323	3,546	901	876	892	480	412	1,732	626	2,073
	4	5,395	3,708	838	849	979	574	405	1,698	540	2,178
1980	*1*	5,292	3,625	789	878	890	482	408	1,631	624	2,147
	2	5,163	3,486	767	910	799	436	363	1,579	614	2,171
	3	5,036	3,438	737	861	748	411	337	1,560	525	2,203
	4	4,952	3,448	689	815	669	363	306	1,608	538	2,137
1981	*1*	4,690	3,235	637	818	624	374	250	1,521	447	2,098
	2	4,667	3,280	560	827	583	341	242	1,491	487	2,106
	3	4,663	3,439	474	750	582	365	217	1,557	447	2,077
	4	4,754	3,506	476	772	557	350	207	1,615	502	2,080
1982	*1*	4,908†	3,608†	482†	818†	635†	377†	258	1,677†	507†	2,089†
	2	4,702	3,498	373	831	582	379	203†	1,598	449	2,073
	3	4,865	3,588	458	819	596	391	205	1,709	503	2,057
	4										
		Percentage change, quarter on corresponding quarter of previous year									
1977	*3*	*– 3·7*	*1·3*	*–17·8*	*– 2·6*	*– 7·7*	*– 4·1*	*–11·8*	*–12·7*	*12·2*	*4·4*
	4	*1·8*	*11·5*	*–16·2*	*– 6·0*	*– 3·5*	*5·9*	*–12·6*	*3·0*	*2·9*	*3·5*
1978	*1*	*8·0*	*21·1*	*–13·9*	*– 6·7*	*16·2*	*42·4*	*– 7·2*	*– 1·0*	*13·9*	*10·8*
	2	*4·4*	*12·3*	*–10·7*	*– 5·9*	*4·2*	*17·2*	*–10·0*	*– 1·3*	*7·2*	*9·9*
	3	*3·0*	*8·9*	*– 8·3*	*– 5·5*	*2·0*	*2·8*	*1·1*	*0·0*	*1·6*	*6·9*
	4	*– 1·2*	*3·8*	*–12·7*	*– 6·7*	*– 6·5*	*– 0·5*	*–13·6*	*– 2·1*	*– 3·6*	*3·4*
1979	*1*	*– 3·4*	*– 2·1*	*–11·6*	*0·7*	*–22·0*	*–26·6*	*–15·7*	*– 3·1*	*– 1·3*	*6·8*
	2	*– 2·1*	*– 0·7*	*– 6·2*	*– 3·7*	*–12·8*	*–16·6*	*– 7·5*	*–10·3*	*10·6*	*7·6*
	3	*2·8*	*3·6*	*1·9*	*0·6*	*–11·8*	*–13·8*	*– 9·2*	*1·4*	*8·3*	*10·2*
	4	*6·7*	*10·3*	*0·6*	*– 1·4*	*4·7*	*6·3*	*2·5*	*– 1·6*	*6·3*	*15·4*
1980	*1*	*4·0*	*6·8*	*– 5·6*	*1·8*	*4·6*	*4·1*	*5·1*	*– 2·6*	*4·2*	*9·1*
	2	*– 1·3*	*– 1·5*	*– 8·6*	*6·8*	*–10·5*	*–12·8*	*– 7·6*	*– 4·1*	*– 6·4*	*6·7*
	3	*– 5·4*	*– 3·0*	*–18·2*	*– 1·7*	*–16·2*	*–14·4*	*–18·2*	*– 9·9*	*–16·1*	*6·3*
	4	*– 8·2*	*– 7·0*	*–17·8*	*– 4·0*	*–31·7*	*–36·7*	*–24·4*	*– 5·3*	*– 0·4*	*– 1·9*
1981	*1*	*–11·4*	*–10·8*	*–19·3*	*– 6·8*	*–29·9*	*–22·4*	*–38·7*	*– 6·7*	*–28·4*	*– 2·3*
	2	*– 9·6*	*– 5·9*	*–27·0*	*– 9·1*	*–27·0*	*–21·8*	*–33·3*	*– 5·6*	*–20·7*	*– 3·0*
	3	*– 7·4*	*0·0*	*–35·7*	*–12·9*	*–22·2*	*–11·2*	*–35·6*	*– 0·2*	*–14·8*	*– 5·7*
	4	*– 4·0*	*1·7*	*–30·9*	*– 5·3*	*–16·8*	*– 3·6*	*–32·4*	*0·4*	*– 6·7*	*– 2·7*
1982	*1*	*4·6*	*11·5*	*–24·3*	*—*	*1·8*	*0·8*	*3·2*	*10·2*	*13·4*	*– 0·4*
	2	*0·8*	*6·7*	*–33·4*	*0·5*	*– 0·2*	*11·2*	*–16·1*	*7·2*	*– 7·8*	*– 1·6*
	3	*4·3*	*4·3*	*– 3·4*	*9·2*	*2·4*	*7·1*	*– 5·5*	*9·8*	*12·5*	*– 1·0*
	4										

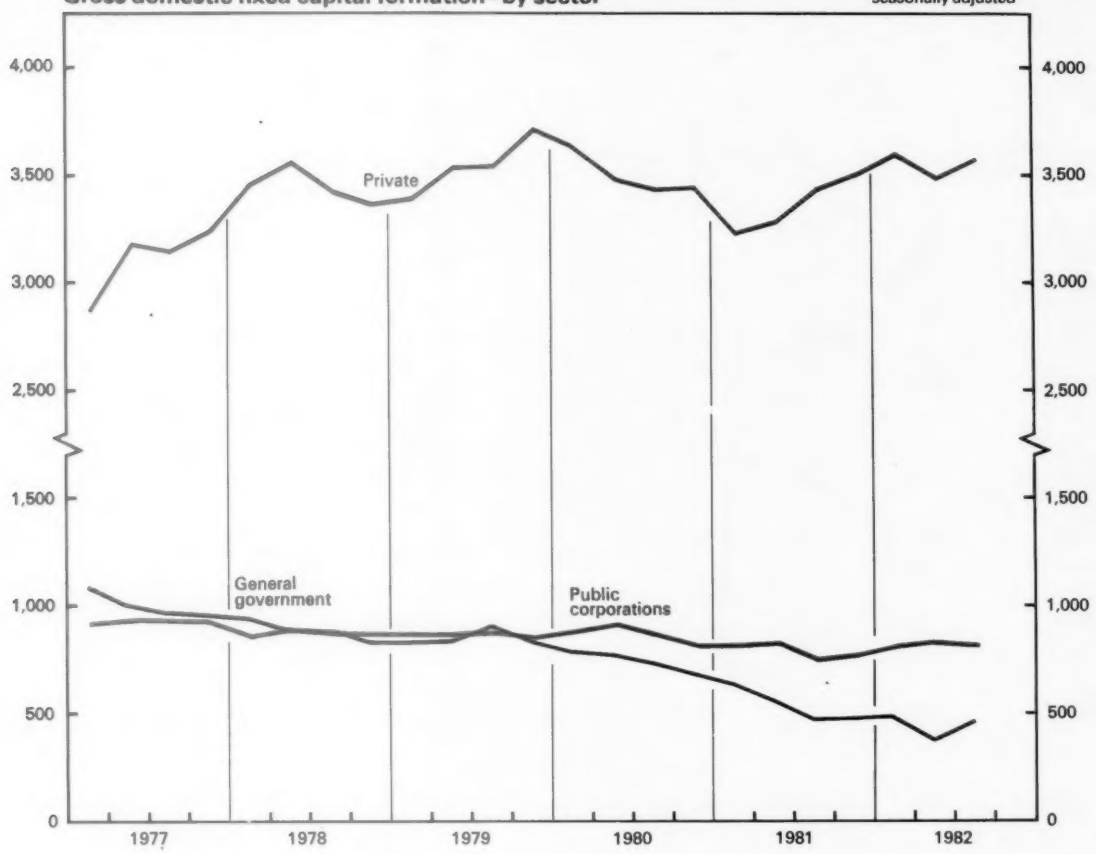
[1] For the years before 1973, totals may not equal the sum of their components, because of the method used in rebasing to 1975 prices.

[2] Including purchases *less* sales of land and existing buildings.

[3] Including transfer costs of land and buildings.

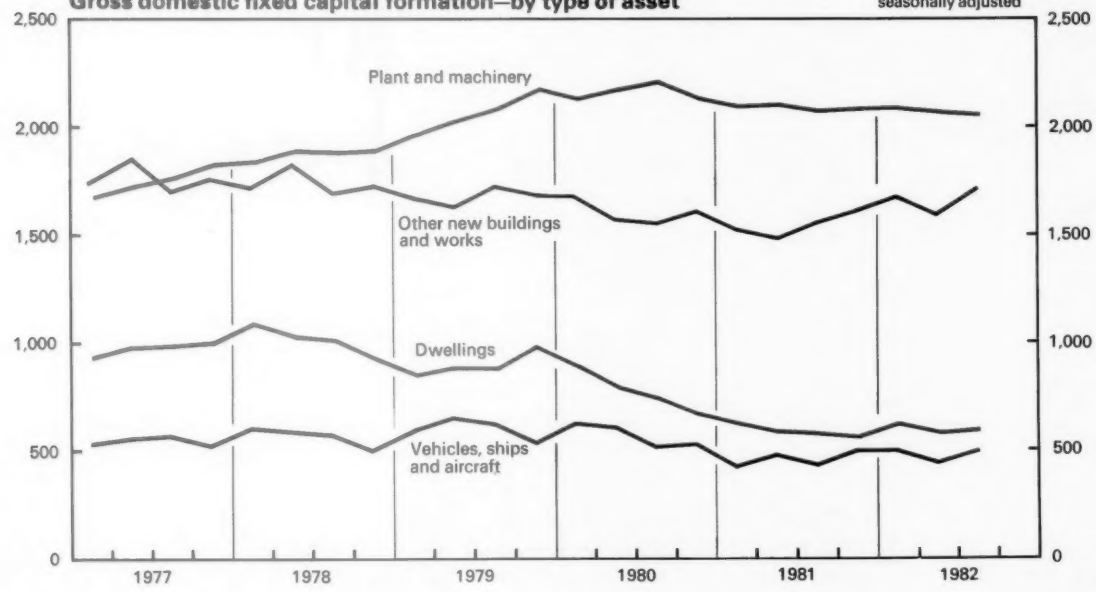
Gross domestic fixed capital formation—by sector

£ million, 1975 prices, seasonally adjusted



Gross domestic fixed capital formation—by type of asset

£ million, 1975 prices, seasonally adjusted



Indicators of fixed investment by manufacturing industry

		Gross fixed investment by manufacturing industry							New orders received by contractors for private industrial work (GB)
		Total§	Plant and machinery			New building and works			
			Gross fixed investment			Gross fixed investment			
		£ million, 1975 prices, seasonally adjusted	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	CBI Intentions Inquiry Balance[1]	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	CBI Intentions Inquiry Balance[1]	£ million, 1975 prices, seasonally adjusted
1972		3,370·4	2,420·4	*−13*	..	710·6	*−19*	..	1,003
1973		3,439·8	2,505·3	*+ 4*	..	674·4	*− 5*	..	1,287
1974		3,781·8	2,821·3	*+13*	..	686·9	*+ 2*	..	1,076
1975		3,521·9	2,682·1	*− 5*	..	639·9	*− 7*	..	684
1976		3,325·8	2,584·5	*− 4*	..	503·5	*−21*	..	797
1977		3,475·5	2,649·2	*+ 3*	..	550·4	*+ 9*	..	955
1978		3,769·4	2,884·4	*+ 9*	..	622·4	*+13*	..	998
1979		3,969·1	3,053·4	*+ 6*	..	643·9	*+ 3*	..	1,009
1980		3,573·4	2,807·8	*− 8*		535·0	*−17*		852
1981		2,937·5	2,328·5	*−17*	..	431·1	*−19*	..	791
1978	*1*	919·2	702·2	*+11*	21	145·8	*+10*	− 4	277
	2	956·3	735·9	*+13*	18	153·0	*+10*	− 7	254
	3	940·6	716·1	*+ 7*	13	157·2	*+14*	−15	256
	4	953·3	730·2	*+ 5*	10	166·4	*+18*	−11	211
1979	*1*	987·7	754·5	*+ 7*	12	168·1	*+15*	− 7	239
	2	986·5	759·2	*+ 3*	12	158·4	*+ 4*	− 6	257
	3	988·6	761·0	*+ 6*	8	162·5	*+ 3*	− 9	244
	4	1,006·3	778·7	*+ 7*	− 9	154·9	*− 7*	−20	269
1980	*1*	954·9	753·5	—	−18	133·7	*−20*	−30	223
	2	913·6	714·2	*− 6*	−18	139·9	*−12*	−31	225
	3	894·6	703·7	*− 8*	−43	135·2	*−17*	−47	197
	4	810·3	636·4	*−18*	−46	126·2	*−19*	−49	207
1981	*1*	777·4	611·5	*−19*	−38	127·6	*− 5*	−46	162
	2	756·1	603·2	*−16*	−30	111·2	*−21*	−40	184
	3	704·6	566·9	*−19*	−23	94·0	*−30*	−35	243
	4	699·4	546·9	*−14*	−13	98·3	*−22*	−33	201
1982	*1*	695·5	542·8	*−11*	− 5	99·8	*−22*	−25	176
	2	660·3	509·6†	*−16*	− 2	97·9	*−12*	−25	167
	3	651·5	498·0	*−12*	−11	99·2†	*+ 6*	−26	184†
	4				−20			−33	

[1] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.

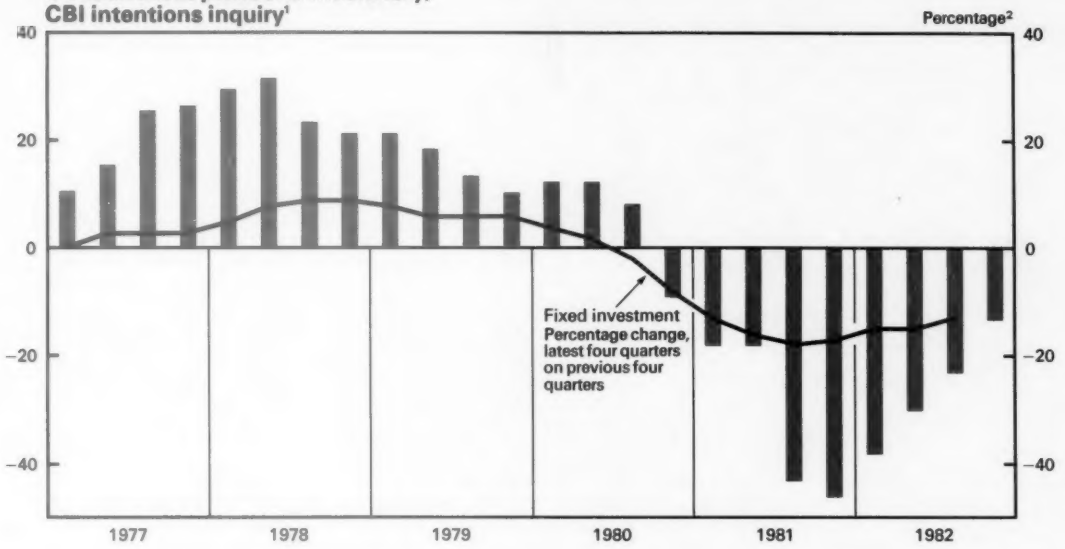
Department of Industry inquiry into investment intentions[1]: manufacturing industry

	Percentage change over previous year, in volume terms				
	Gross fixed investment (excluding leased assets)				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1973	Might be a rise	No specific comment	+2 to +5	About +5	+ 2·1
1974	Strong increase	Strong increase	some +12 to +14	About +5	+ 9·9
1975	Little change	Little change	−7 to −10	Of order of −15	− 6·9
1976	Further reduction	Little change	−5 to −8	−6 (5 to 8)	− 5·6
1977	Large increase	Of order of +15	+10 to +15	+6 to +10	+ 4·5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+ 8·5
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+ 5·3
1980	Slight fall	Slight fall	−6 to −10	−8 to −12	− 9·9
1981	Further fall	Fall of up to 8 to 12	−15 to −20	−15 to −18	−17·8
1982	Some recovery	Some recovery	−1 to −3	−3 to −5	
1983	Appreciable increase	Rise, around 5	Fall, up to 5		
1984	No recovery				

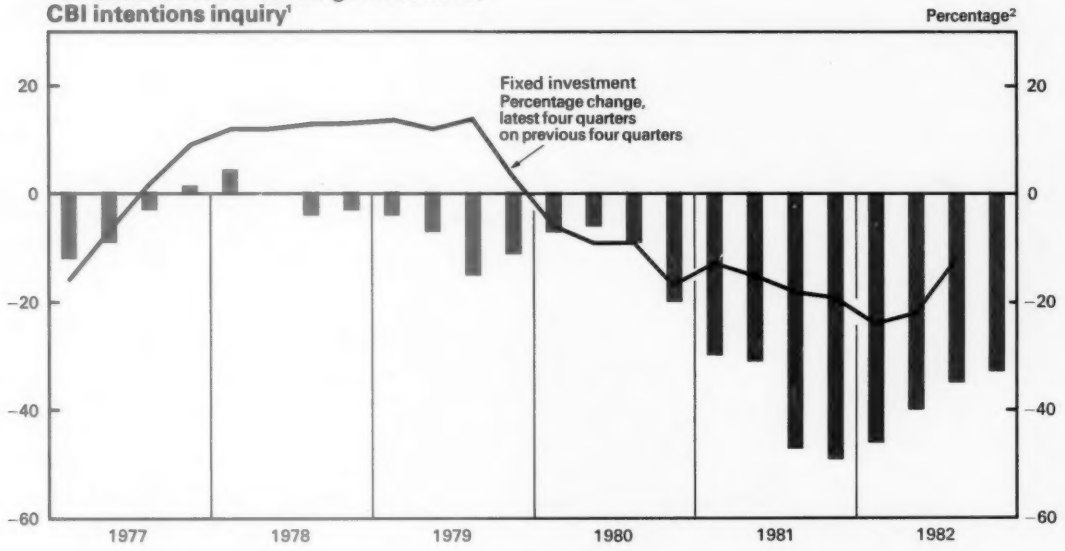
[1] The frequency and timing of these inquiries has been altered from 1980 and this has necessitated a change in the columns of the table. The summer forecasts which previously appeared have been discontinued and the table now gives information for all the remaining inquiries.

An article, "Investment intentions survey: 1971 to 1981", published in *British business* on 24 September 1982 describes these alterations and expands the table to include all the inquiries. A similar table is included for the inquiries into the distributive and service industries.

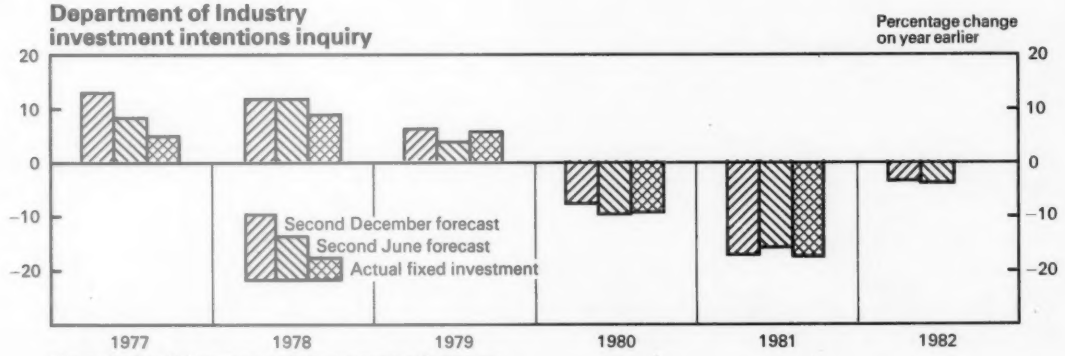
Investment in plant and machinery, CBI intentions inquiry[1]



Investment in new buildings and works, CBI intentions inquiry[1]



Department of Industry investment intentions inquiry



[1] The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment.

[2] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.

Indicators of fixed investment in dwellings

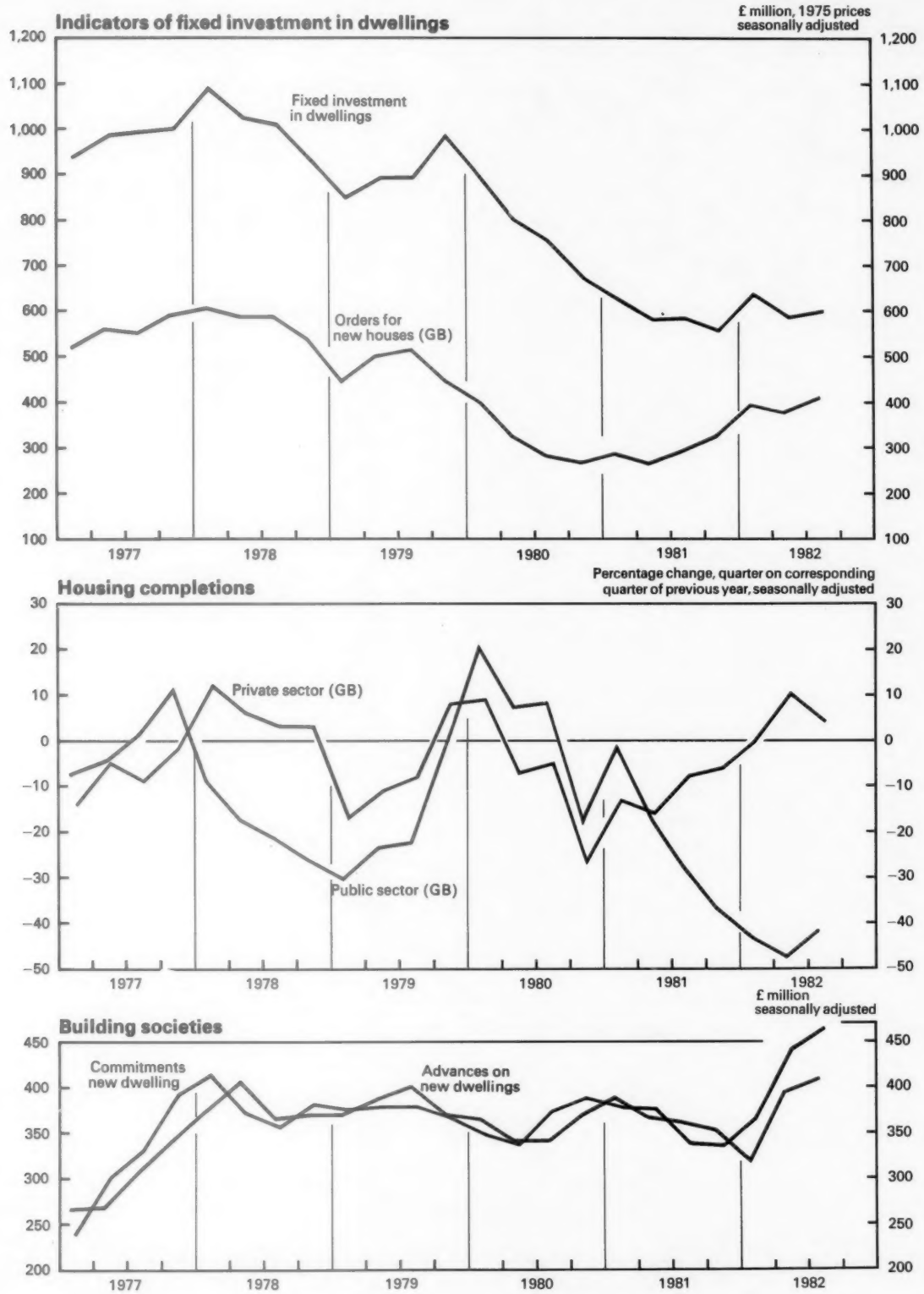
	Seasonally adjusted								Unadjusted
	£ million, 1975 prices		Thousands				£ million		1975 =100
			Housing starts (GB) §		Housing completions (GB) §		Building Societies Association		
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	Average price of new dwellings: mortgages approved[1]
1972	4,309	3,507	228·0	123·0	196·5	122·8	964	862	63·3
1973	4,152	3,320	215·7	112·8	186·6	107·5	816	903	86·2
1974	3,826	2,224	105·9	146·1	140·9	128·6	704	700	91·4
1975	4,149	2,663	149·1	173·8	150·8	162·3	994	945	100·0[2]
1976	4,264	2,712	154·7	170·8	152·2	163·0	1,119	1,125	108·4
1977	3,913	2,214	134·8	132·1	140·8	162·5	1,260	1,175	119·0
1978	4,061	2,316	157·3	107·4	149·0	130·7	1,523	1,504	142·6
1979	3,615	1,901	144·0	81·2	140·4	104·0	1,498	1,519	183·2
1980	3,106	1,266	98·0	56·0	126·6	106·9	1,444	1,406	219·6
1981	2,346	1,166	116·8	36·9	114·2	85·2	1,427	1,456	224·9
1977 *3*	991	552	35·3	34·6	34·8	41·8	330	305	120·5
4	1,000	590	34·9	34·5	36·2	42·9	391	340	124·5
1978 *1*	1,091	606	35·5	27·2	37·8	33·8	413	372	130·5
2	1,024	586	39·6	30·0	38·1	33·2	372	402	138·0
3	1,011	586	38·3	26·0	35·8	32·4	357	362	148·2
4	935	538	43·9	24·2	37·3	31·4	381	368	157·6
1979 *1*	851	444	28·0	18·2	31·2	23·2	375	368	166·1
2	893	499	35·5	20·9	33·8	25·3	378	384	178·2
3	892	512	38·1	19·9	32·9	24·8	378	399	190·6
4	979	446	42·4	22·2	42·5	30·7	367	368	201·8
1980 *1*	890	400	30·1	18·2	34·3	27·8	348	362	211·1
2	799	321	25·2	14·2	31·5	27·1	336	339	219·3
3	748	280	21·4	13·2	31·2	26·9	372	339	223·4
4	669	265	21·3	10·4	29·6	25·1	388	366	225·1
1981 *1*	624	285	31·5	8·8	30·3	27·4	379	385	228·7[3]
2	593	267	28·8	8·4	26·9	22·5	375	362	229·6
3	582	292	30·5	8·9	29·0	19·4	338	359	224·5
4	557	322	26·0	10·8	28·0	15·9	335	350	215·0
1982 *1*	635†	390	37·6	15·5	29·2	15·7	368	318	217·6
2	582	377	33·7	12·5	29·4	11·7	440	394	227·8
3	596	409†	36·0[4]	12·0[4]	30·1[4]	11·2[4]	464	415	229·4
4									
1981 *J*	..	84	10·5	3·1	10·2	8·4	112	128	225·6[3]
F	..	108	11·4	3·1	10·0	10·4	138	128	229·5
M	..	93	9·6	2·6	10·1	8·6	129	129	230·5
A	..	80	8·7	2·8	8·8	7·8	123	121	231·3
M	..	97	10·3	2·8	9·1	7·3	121	116	230·1
J	..	89	9·8	2·8	9·0	7·4	133	125	227·5
J	..	94	9·7	2·7	8·9	6·5	111	118	229·2
A	..	95	11·0	2·9	10·1	6·7	113	121	224·4
S	..	104	9·8	3·3	10·0	6·2	114	120	220·1
O	..	117	9·1	3·3	9·5	5·9	105	119	217·1
N	..	101	9·4	4·3	9·3	5·6	115	116	213·3
D	..	104	7·5	3·2	9·2	4·4	115	115	214·3
1982 *J*	..	114	10·9	4·9	9·6	5·1	83	94	216·4
F	..	133	13·7	5·8	9·7	5·4	128	105	214·2
M	..	143	13·0	4·8	9·9	5·2	157	119	220·6
A	..	129	11·7	4·3	9·0	4·0	148	123	224·2
M	..	123	12·2	4·7	10·8	4·5	143	134	228·3
J	..	125	9·8	3·5	9·6	3·2	149	137	231·0
J	..	119	11·6	3·3	10·1	3·4	132	134	228·3
A	..	131	12·3†	4·4	9·6†	3·9[4]	150	133	229·2
S	..	158†	12·1[4]	4·3[4]	10·4[4]	3·9[4]	182	148	230·5
O	..	127[4]	10·9[4]	3·9[4]	10·3[4]	3·8[4]	183	170	237·6
N	..	141[4]	12·4[4]	4·7[4]	10·7[4]	3·5[4]	202	174	237·4
D									

[1] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

[2] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages.

[3] Figures are based on a new return introduced in January 1981.

[4] Provisional.


Indicators of fixed investment in dwellings
£ million, 1975 prices
seasonally adjusted
Fixed investment
in dwellings
Orders for
new houses (GB)
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
1977
1978
1979
1980
1981
1982
Housing completions
Percentage change, quarter on corresponding
quarter of previous year, seasonally adjusted
Private sector (GB)
Public sector (GB)
30
20
10
0
−10
−20
−30
−40
−50
Building societies
£ million
seasonally adjusted
Commitments
new dwelling
Advances on
new dwellings
450
400
350
300
250
200

Stock changes

£ million, 1975 prices, seasonally adjusted

	All industries	Manufacturing[1]				Distribution			Other industries
		Total	Materials and fuels	Work in progress	Finished goods	Total	Retail	Wholesale	
Value of stocks and work in progress end-December 1981[2]	33,083	17,922	6,070	6,762	5,090	8,912	3,958	4,954	6,249
1977 *3*	19	1	12	− 38	27	− 83	− 86	3	101
4	440	138	7	118	13	143	27	116	159
1978 *1*	304	149	43	45	63	131	11	120	24
2	276	− 12	− 30	− 36	54	174	140	34	114
3	253	5	5	− 30	30	200	34	166	48
4	313	86	32	148	− 94	216	110	106	11
1979 *1*	781	10	− 15	− 48	73	215	64	151	556
2	175	21	69	29	− 76	305	75	230	−151
3	542	184	32	57	94	178	123	55	180
4	284	− 21	− 72	−147	198	205	54	151	100
1980 *1*	−273	−119	−171	− 8	59	−224	−116	−108	70
2	− 22	−101	−104	− 90	92	11	43	− 32	68
3	−427	−322	−205	− 41	− 75	− 64	2	− 66	− 41
4	−833	−650	−267	−135	−249	−142	−140	− 2	− 41
1981 *1*	−642	−362	−133	− 71	−159	56	95	− 39	−336
2	−694	−398	−196	− 50	−151	− 35	42	− 77	−261
3	−226	−158	− 73	− 11	− 73	− 51	18	− 69	− 17
4	−309	− 96	−161	68	− 4	−214	− 62	−152	1
1982 *1*	− 49†	8†	19†	−101†	90†	62†	47†	15	−119†
2	14	− 9	6	44	− 59	− 26	64	− 90†	49
3	−300	−341	−150	− 85	−107	− 71	− 64	− 7	112
4									

[1] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

[2] Unadjusted 1975 price stock levels.

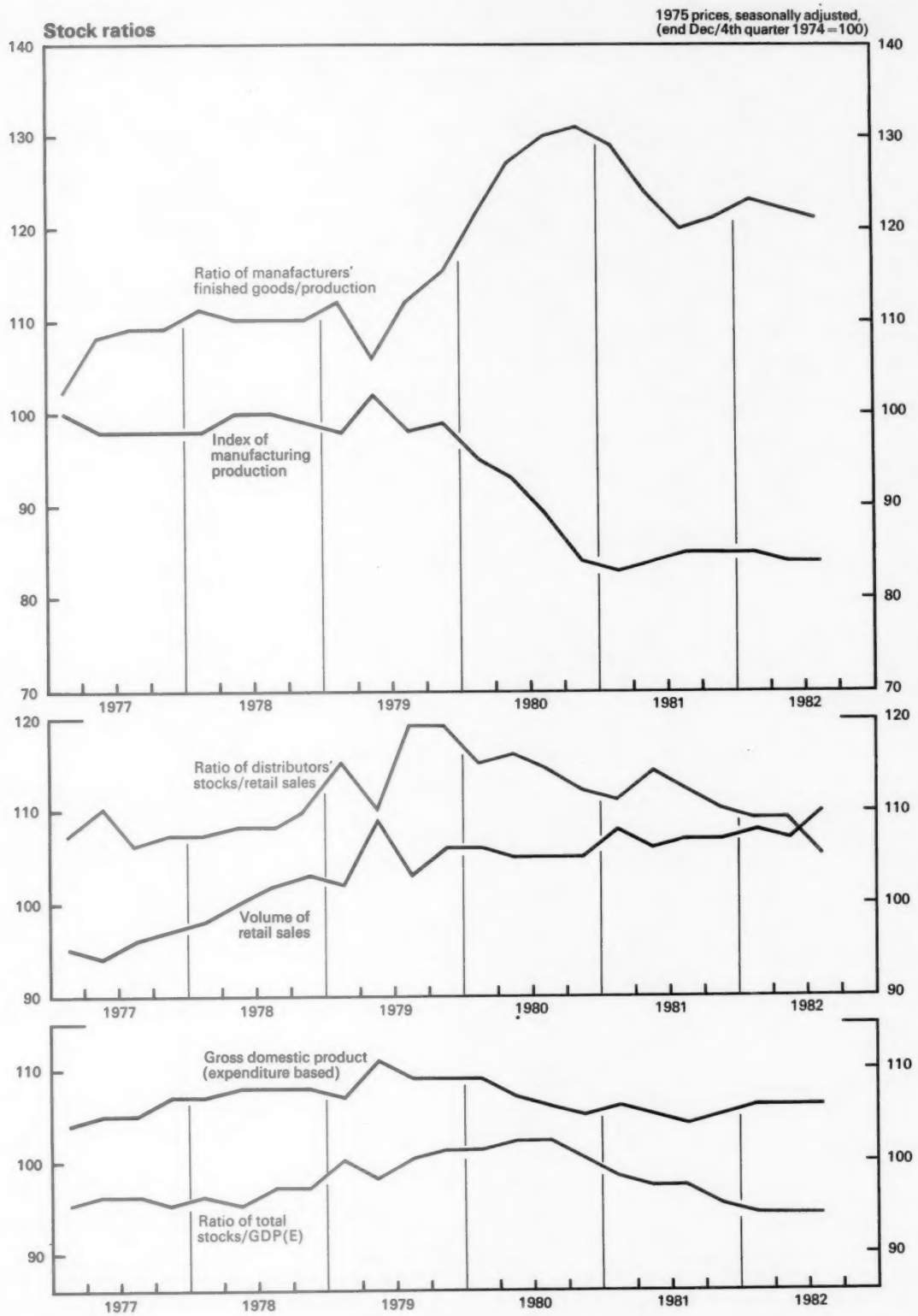
Stock ratios

Seasonally adjusted

1975 prices: stocks level, end-Dec. 1974=100; GDP (E), industrial production and retail sales, 4th quarter 1974=100

	Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production				Distributors'[1] stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1977 *3*	96	101	93	105	109	106
4	95	101	93	106	109	107
1978 *1*	96	102	93	107	111	107
2	95	101	91	105	110	108
3	97	100	91	104	110	108
4	97	102	93	108	110	110
1979 *1*	100	103	93	108	112	115
2	98	99	90	104	106	110
3	100	104†	94	109	112	119
4	101	103	92	106	115	119
1980 *1*	101	106	94	110	121†	115
2	102	109	95	112	127	116
3	102	112	97	116	130	114
4	100	114	98	120	131	112
1981 *1*	98	113	97	120	129	111
2	97	110	94†	118	124	114
3	98†	107	91	116†	120	112
4	95	106	88	117	121	110
1982 *1*	94	107	89	116	123	109
2	94	107	90	117	122	109†
3	94	106	88	117	121	105
4						

[1] Stocks held by retailers and general wholesale distributors. Stocks held by dealers in coal, builders' materials, industrial materials etc. are not included.

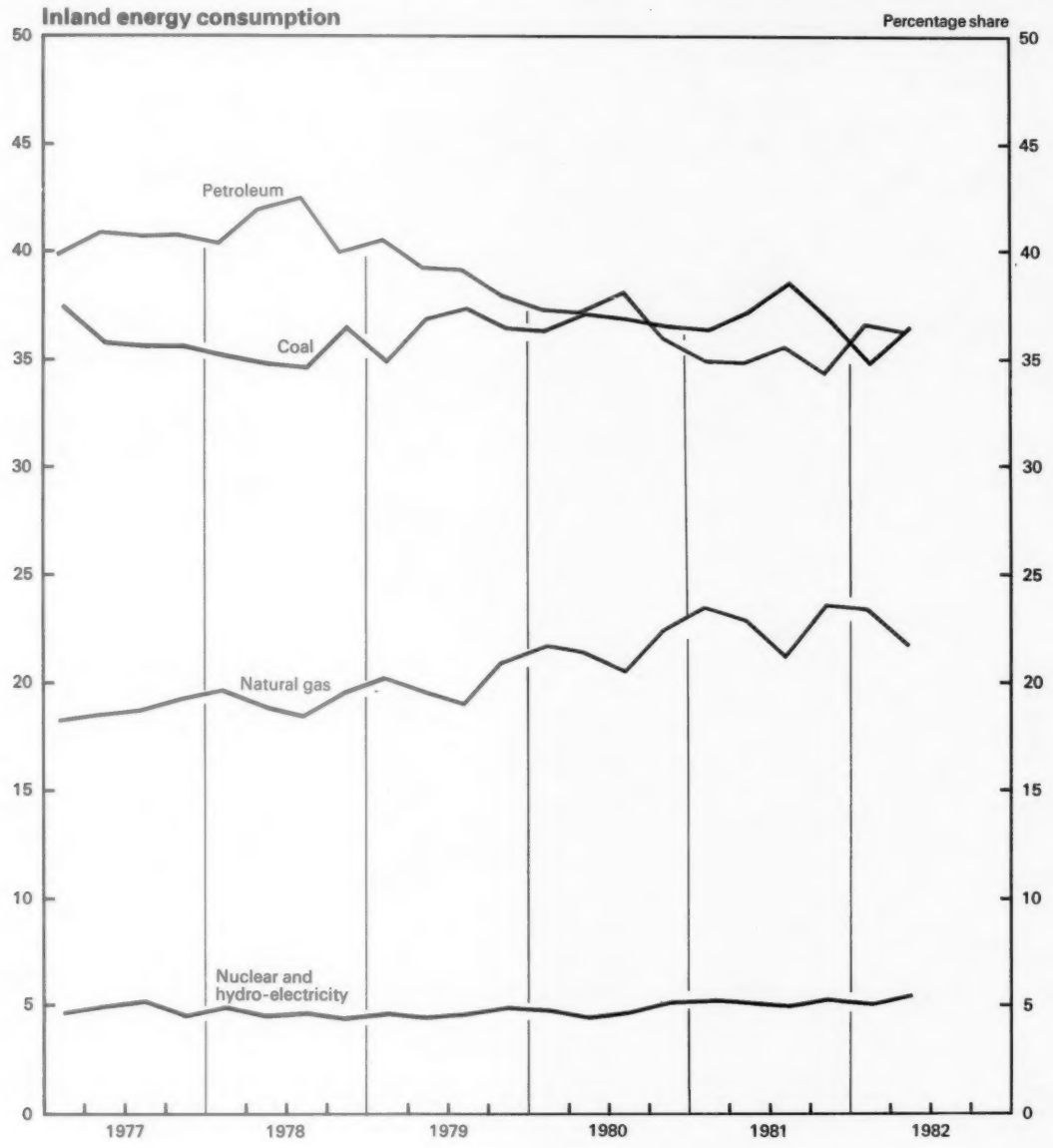

Stock ratios
1975 prices, seasonally adjusted,
(end Dec/4th quarter 1974 = 100)
Ratio of manafacturers' finished goods/production
Index of manufacturing production
Ratio of distributors' stocks/retail sales
Volume of retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP(E)
1977
1978
1979
1980
1981
1982

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input						Public supply
		Million tonnes of coal or coal equivalent						Thousand million kilowatt hours
		Total	Coal[1]	Petroleum[2]	Natural gas[3]	Nuclear electricity[4]	Hydro electricity[4]	Electricity available (GB)[5]
1971		332·9	140·0	152·4	28·8	9·9	1·8	215·9
1972		337·4	121·8	162·2	41·0	10·6	1·8	224·1
1973		354·2	133·2	164·5	44·4	10·1	2·0	241·0
1974		337·9	117·7	153·1	52·9	12·1	2·1	235·5
1975		326·9	120·6	137·1	56·3	10·9	2·0	234·2
1976		331·5	123·0	134·2	59·5	12·9	1·9	236·7
1977		338·2	122·4	136·8	62·7	14·3	2·0	240·2
1978		339·1	119·4	139·2	65·0	13·4	2·1	246·3
1979		349·3	127·2	137·0	69·1	13·8	2·2	255·0
1980		327·2	120·1	121·2	70·5	13·4	2·0	245·9
1981		315·4	117·7	110·1	71·6	13·7	2·3	239·2
1976	*3*	330·9	120·5	136·7	57·6	14·6	1·5	244·3
	4	328·0	125·2	126·8	61·0	13·4	1·6	231·4
1977	*1*	336·9	126·3	134·0	61·1	13·9	1·6	237·9
	2	337·7	121·1	137·7	62·0	14·5	2·4	242·9
	3	340·5	121·6	138·1	63·4	15·7	1·7	248·3
	4	337·5	120·4	137·3	64·3	13·1	2·4	231·9
1978	*1*	331·4	116·7	133·4	64·9	14·6	1·8	237·3
	2	341·2	118·7	142·9	64·2	13·3	2·1	248·1
	3	338·3	117·2	143·6	62·4	13·2	1·9	253·9
	4	343·4	125·2	136·7	66·5	12·5	2·5	245·7
1979	*1*	349·1	121·8	141·0	70·3	14·5	1·5	252·6
	2	355·8	131·3	139·4	69·4	13·3	2·4	257·6
	3	352·1	131·8	137·8	66·6	13·3	2·6	257·7
	4	342·1	124·8	129·8	71·1	14·0	2·4	252·0
1980	*1*	333·9	121·5	124·4	72·4	13·8	1·8	242·5
	2	328·3	122·1	122·0	69·9	12·9	1·4	248·1
	3	323·7	119·3	123·1	66·1	12·5	2·7	249·0
	4	321·2	117·6	115·4	71·7	14·2	2·3	244·1
1981	*1*	317·9	115·9	111·1	74·4	13·5	3·0	235·7
	2	311·7	116·1	108·5	71·1	14·1	1·9	238·9
	3	319·2	123·0	113·5	67·5	13·4	1·8	242·0
	4	312·9	115·6	107·4	73·6	13·8	2·5	240·3
1982	*1*	314·0†	110·2†	114·7	73·1	13·7	2·3	238·3
	2	304·7	111·6	110·2†	66·2	14·3	2·4	235·4
	3[6]	317·0	110·7	114·1	71·1	·1	2·0	243·5
		Percentage change, quarter on corresponding quarter of previous year						
1978	*1*	*− 1·6*	*− 7·6*	*− 0·5*	*+ 6·2*	*+ 5·0*	*+12·5*	*− 0·2*
	2	*+ 1·0*	*− 2·0*	*+ 3·8*	*+ 3·6*	*− 8·3*	*−12·5*	*+ 2·1*
	3	*− 0·7*	*− 3·6*	*+ 4·0*	*− 1·6*	*−15·9*	*+11·8*	*+ 2·3*
	4	*+ 1·7*	*+ 4·0*	*− 0·4*	*+ 3·4*	*− 4·6*	*+ 4·2*	*+ 6·0*
1979	*1*	*+ 5·3*	*+ 4·4*	*+ 5·7*	*+ 8·3*	*− 0·7*	*−16·7*	*+ 6·4*
	2	*+ 4·3*	*+10·6*	*− 2·4*	*+ 8·1*	*—*	*+14·3*	*+ 3·8*
	3	*+ 4·1*	*+12·5*	*− 4·0*	*+ 6·7*	*+ 0·8*	*+36·8*	*+ 1·5*
	4	*− 0·4*	*− 0·3*	*− 5·0*	*+ 6·9*	*+12·0*	*− 4·0*	*+ 2·6*
1980	*1*	*− 4·4*	*− 0·2*	*−11·8*	*+ 3·0*	*− 4·8*	*+20·0*	*− 4·0*
	2	*− 7·7*	*− 7·0*	*−12·5*	*+ 0·7*	*− 3·0*	*−41·7*	*− 3·7*
	3	*− 8·1*	*− 9·5*	*−10·7*	*− 0·8*	*− 6·0*	*+ 3·8*	*− 3·4*
	4	*− 6·1*	*− 5·8*	*−11·1*	*+ 0·8*	*+ 1·4*	*− 4·2*	*− 3·1*
1981	*1*	*− 4·8*	*− 4·6*	*−10·7*	*+ 2·8*	*− 2·2*	*+66·7*	*− 2·8*
	2	*− 5·1*	*− 4·9*	*−11·1*	*+ 1·7*	*+ 9·3*	*+35·7*	*− 3·7*
	3	*− 1·4*	*+ 3·1*	*− 7·8*	*+ 2·1*	*+ 7·6*	*−33·3*	*− 2·8*
	4	*− 2·6*	*− 1·7*	*− 6·9*	*+ 2·6*	*− 2·8*	*+ 8·7*	*− 1·6*
1982	*1*	*− 1·2*	*− 4·9*	*+ 3·2*	*− 1·7*	*+ 1·5*	*−23·3*	*+ 1·1*
	2	*− 2·2*	*− 3·9*	*+ 1·6*	*− 6·9*	*+ 1·4*	*+26·3*	*− 1·5*
	3	*− 0·7*	*−10·0*	*+ 0·5*	*+ 5·3*	*+42·5*	*+11·1*	*+ 0·6*

[1] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.
[2] Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products *less* deliveries of non-energy products.
[3] Excluding gas flared or re-injected.
[4] Nuclear and hydro electricity are not temperature corrected.
[5] The inclusion of Northern Ireland would add about 2% to the total.
[6] Provisional.

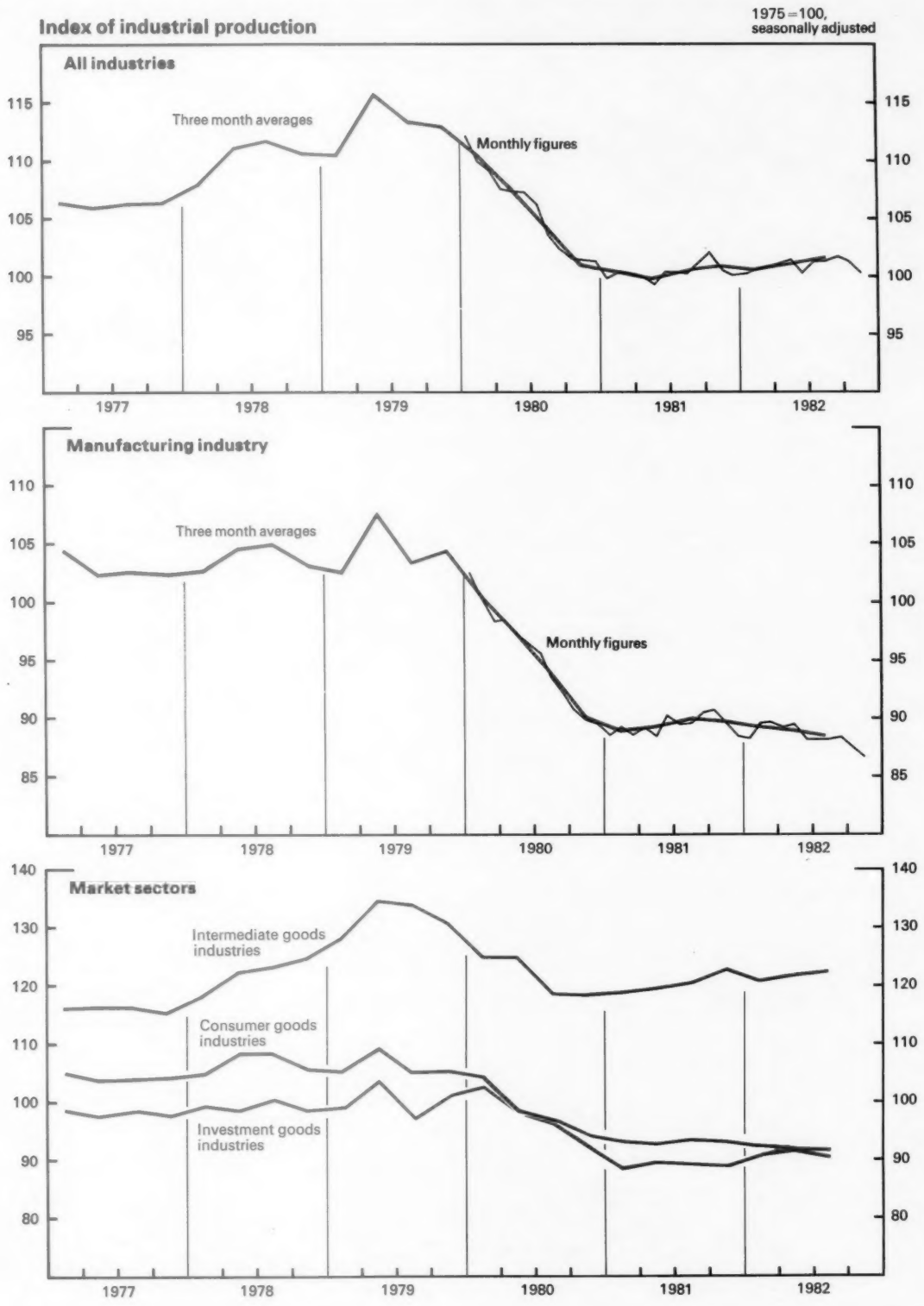

Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1977
1978
1979
1980
1981
1982

Index of industrial production

1975 =100, seasonally adjusted

		By industry				By market sector[1]		
	All industries covered §	All industries other than MLH 104[2]	Mining and quarrying	Manufacturing §	Construction[3]	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
1975 weights	*1,000*	*999·7*	*41*	*697*	*182*	*80*	*243*	*218*	*349*
1972	101·9	101·7	100·3	100·0	115·0	93·0	99·8	91·2	104·1
1973	109·4	109·2	110·3	108·4	117·8	98·6	107·9	99·0	112·6
1974	105·1	105·1	89·7	106·6	105·6	98·5	106·0	102·1	106·0
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	102·1	100·7	127·9	101·4	98·6	102·3	101·7	96·9	107·2
1977	106·1	101·9	193·5	103·0	98·2	106·4	104·6	98·3	116·0
1978	110·3	104·2	241·1	104·0	104·9	109·7	107·0	99·1	122·4
1979	113·0	104·2	307·3	104·3	101·3	116·1	106·4	100·1	132·0
1980	105·8	96·8	312·9	95·4	95·9	113·0	98·4	97·4	121·7
1981	100·4	90·5	332·4	89·4	85·0	112·7	93·4	89·2	120·4
1978 *1*	107·9	102·8	217·0	103·2	102·0	106·5	105·5	99·3	118·5
2	111·0	105·0	237·8	104·6	107·1	111·1	108·3	98·6	122·7
3	111·5	105·2	245·0	104·9	106·2	112·4	108·3	100·2	123·4
4	110·6	103·6	264·6	103·4	104·4	108·8	106·0	98·3	124·8
1979 *1*	110·5	102·3	289·9†	102·4	96·9	119·7	105·7	99·0	128·2†
2	115·8	106·9	309·9	107·6	102·9	117·0	109·4	103·6	134·8
3	113·1	103·8	321·4	103·2	102·9	115·3	105·3	96·9	134·0
4	112·8	104·0	308·0	104·1	102·4	112·3	105·2	100·9	131·0
1980 *1*	110·5	101·3	317·8	100·5	100·9	112·8	104·2	102·7	124·9
2	107·4	98·6	309·1	97·5	97·8	112·4	98·4	98·1	124·8
3	103·9†	95·3	302·7	93·6	94·6	113·2	96·9	96·4	118·6
4	101·5	92·0	321·9	90·0	90·2	113·7	94·1	92·2	118·4
1981 *1*	100·2	90·3	330·8	89·0	87·3	109·5	93·5	88·9	118·7
2	100·0	90·3	327·3	89·3	83·5	113·6	93·3	89·7	119·7
3	100·5	90·8	327·4	89·7	86·1	111·6	93·5	88·9	120·2
4	101·0	90·5	344·3	89·6	83·1	116·2	93·3	89·3	123·0
1982 *1*	100·7	90·2	344·6	89·3	84·3	112·1	92·4	90·8	121·1
2	101·1	89·8	361·8	88·9	84·8	110·8†	91·9†	91·7†	122·0
3	101·5	90·2	367·4	88·2	88·0	112·7	91·7	90·3	122·6
1980 *A*	107·6	99·1	301	98·6	..	110	99	99	124
M	107·4	98·3	313	97·3	..	112	97	98	125
J	107·3	98·2	314	96·8	..	115	98	97	125
J	106·1	97·2	310	95·7	..	119	99	98	123
A	103·5	94·9	300	93·3	..	111	97	97	117
S	102·2†	93·8	298	91·9	..	109	95	95	116
O	101·6	92·7	310	90·6	..	117	95	93	118
N	101·5	91·9	325	89·9	..	113	94	92	119
D	101·3	91·6	331	89·6	..	111	94	91	119
1981 *J*	99·8	90·2	325	88·8	..	109	93	90	117
F	100·3	90·4	329	89·3	..	109	94	89	119
M	100·5	90·3	337	88·9	..	110	93	89	120
A	100·2	90·0	337	89·3	..	111	94	90	120
M	99·3	89·8	323	88·5	..	115	92	89	119
J	100·4	90·9	322	90·2	..	114	94	90	121
J	100·5	91·1†	321	89·7†	..	115	94	89	120
A	100·1	90·3	326	89·2	..	111	93	89	119
S	101·0	90·9	335	90·2	..	109	93†	89	122
O	102·0	91·5	346	90·7	..	119	94	89	125
N	100·8	90·2	347	89·7	..	112	93	89	123
D	100·2	89·9	340	88·5	..	118	93	89	121
1982 *J*	100·2	89·8	344	88·4	..	115	'91	90	121
F	100·7	90·4	342	89·7	..	110	93	91	121
M	101·1	90·5	348	89·8	..	111	93	92	122
A	101·3	90·1	364	89·1	..	111	92	92	123
M	101·6	90·3	364	89·5	..	111	93	92	123
J	100·3	89·2	358	88·1	..	111	91	92	121
J	101·4	90·2	365	88·1	..	113	91	90†	123
A	101·4	90·3	363	88·1	..	114	91	90	122
S	101·8	90·0	375	88·3	..	111	92	90	123
O	101·4	89·4	379	87·5	..	113	93	88	123
N	100·2	88·4	372	86·8	..	107	91	88	121
D									

[1] All industries other than construction.
[2] MLH 104: extraction of mineral oil and natural gas.
[3] For an index of construction output for Great Britain, see page 30.


Index of industrial production
1975 = 100, seasonally adjusted
All industries
Three month averages
Monthly figures
115
110
105
100
95
1977
1978
1979
1980
1981
1982
Manufacturing industry
Three month averages
Monthly figures
110
105
100
95
90
85
Market sectors
Intermediate goods industries
Consumer goods industries
Investment goods industries
140
130
120
110
100
90
80

Index numbers of output at constant factor cost

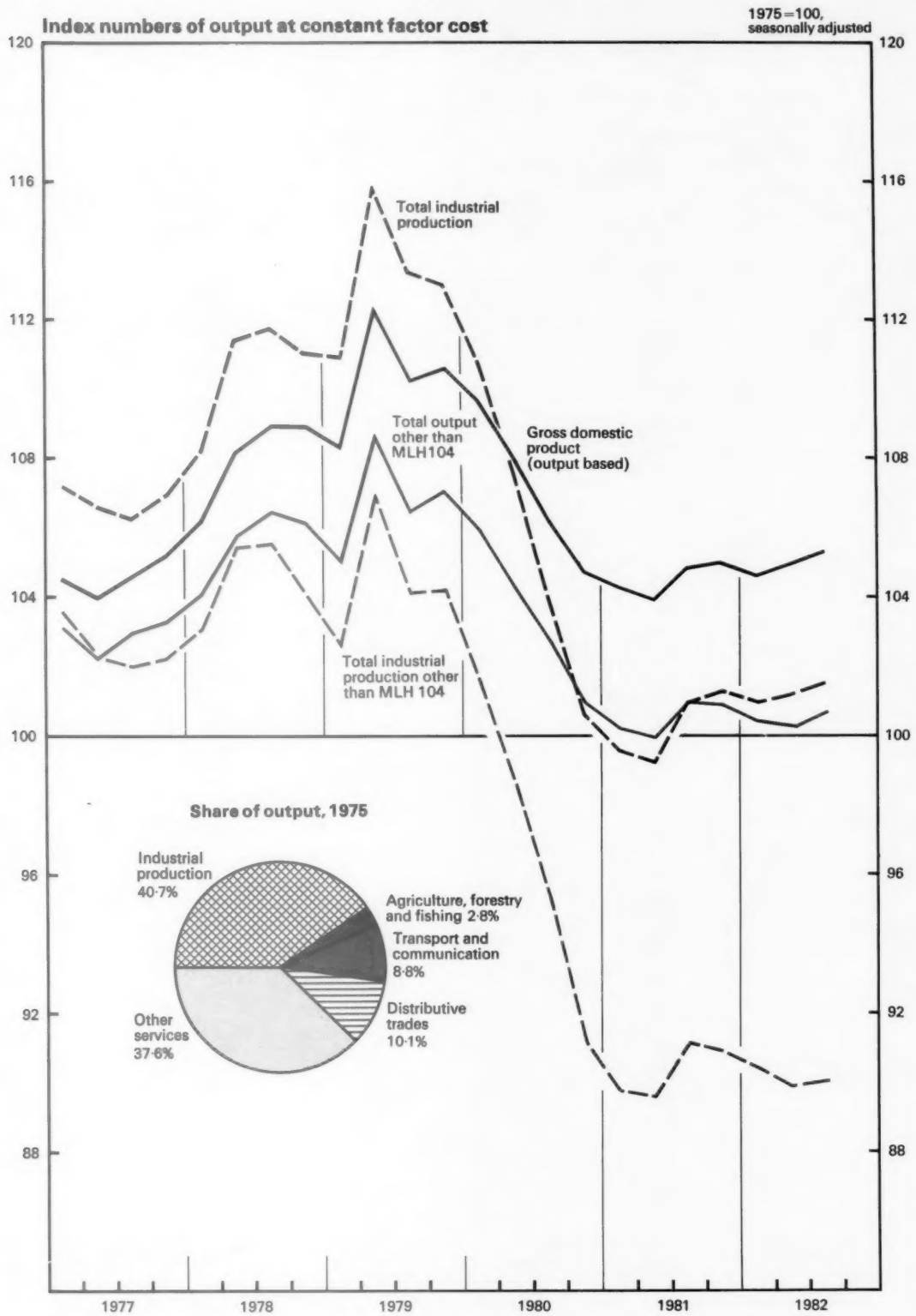
Seasonally adjusted

1975 = 100

		Gross domestic product[1] §	Total output other than MLH 104[1,2]	Agriculture, forestry and fishing	Industrial production			Transport and communication	Distributive trades	Other
					Total[1] §	Total other than MLH 104[1,2]	Manufacturing[1]			
1975 weights		*1,000*	*999·9*	*28*	*407*	*406·6*	*283*	*88*	*101*	*376*
1970		93·6	93·6	95·6	99·9	99·8	98·4	86·9	94·6	88·0
1971		94·9	94·9	100·7	99·6	99·5	97·3	89·2	96·1	90·6
1972		97·9	97·8	104·0	101·6	101·4	99·6	93·5	100·9	93·8
1973		103·6	103·5	107·3	109·7	109·5	108·8	100·5	106·8	96·6
1974		102·0	102·0	108·7	105·7	105·7	107·5	100·7	103·3	97·3
1975		100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976		101·8	101·3	92·1	102·5	101·1	102·0	99·1	100·8	102·8
1977		104·6	102·9	103·9	106·8	102·6	103·9	102·0	99·5	104·2
1978		108·1	105·6	112·0	110·6	104·5	104·5	104·6	104·3	106·9
1979		110·3	106·7	111 9	113·2	104·4	104·6	109·8	108·1	107·8
1980		107·1	103·5	122·6	105·6	96·6	95·1	108·3	104·6	108·0
1981		104·5	100·4	121·6	100·1	90·2	89·0	107·0	104·0	107·4
1977	*1*	104·5	103·1	100	107·2	103·6	105·8	103	100	104
	2	104·0	102·2	103	106·6	102·3	103·7	100	98	104
	3	104·6	102·9	106	106·3	102·0	103·0	102	100	105
	4	105·2	103·3	107	106·9	102·3	103·2	102	101	105
1978	*1*	106·2	104·1	110	108·2	103·1	103·7	103	101	106
	2	108·2	105·7	113	111·4	105·4	105·1	105	104	106
	3	108·9	106·4	113	111·7	105·5	105·3	104	106	108
	4	108·9	106·1	113	111·0	104·0	104·0	107	106	108
1979	*1*	108·3	105·0	111	110·8	102·6	102·8	104	105	107
	2	112·3	108·6	110	115·9	106·9	107·7	112	113	109
	3	110·2	106·4	111	113·3	104·0	103·6	112	106	107
	4	110·6	107·0	115	112·9	104·1	104·3	111	108	108
1980	*1*	109·6	105·9	120	110·7	101·5	100·8	110	107	108
	2	108·0	104·3	123	107·5	98·6	97·6	109	105	108
	3	106·2	102·7	124	103·7	95·1	93·3	108	104	108
	4	104·7	100·9	123	100·5	91·1	88·7	106	103	108
1981	*1*	104·3	100·2	122	99·5	89·6	87·9	107	105	107
	2	104·0	100·0	121	99·3	89·6	88·4	106	103	107
	3	104·7	100·7	122	100·6	90·8	89·8	107	104	107
	4	104·9	100·7	122	101·1	90·6	89·8	108	104	107
1982	*1*	104·6	100·4	122	100·8	90·3	89·5	106	105	107
	2	104·9	100·3	122	101·2	89·9	89·0	108	105	107
	3	105·3	100·7	123	101·5	90·1	88·3	106	107	108
		Percentage change, quarter on corresponding quarter of previous year								
1979	*1*	*+1·9*	*+0·8*	*+1*	*+ 2·3*	*− 0·5*	*− 0·8*	*+1*	*+4*	*+1*
	2	*+3·8*	*+2·7*	*−2*	*+ 4·1*	*+ 1·5*	*+ 2·5*	*+7*	*+9*	*+2*
	3	*+1·2*	*—*	*−2*	*+ 1·4*	*− 1·4*	*− 1·6*	*+8*	*+1*	*—*
	4	*+1·5*	*+0·9*	*+2*	*+ 1·7*	*+ 0·2*	*+ 0·3*	*+4*	*+2*	*—*
1980	*1*	*+1·2*	*+0·9*	*+8*	*− 0·1*	*− 1·0*	*− 2·0*	*+6*	*+1*	*+1*
	2	*−3·8*	*−3·9*	*+12*	*− 7·2*	*− 7·8*	*− 9·4*	*−2*	*−7*	*−1*
	3	*−3·6*	*−3·5*	*+12*	*− 8·5*	*− 8·6*	*− 9·9*	*−4*	*−3*	*—*
	4	*−5·3*	*−5·7*	*+7*	*−11·0*	*−12·5*	*−15·0*	*−4*	*−5*	*—*
1981	*1*	*−4·9*	*−5·4*	*+2*	*−10·1*	*−11·8*	*−12·8*	*−3*	*−2*	*−1*
	2	*−3·7*	*−4·1*	*−2*	*− 7·6*	*− 9·1*	*− 9·5*	*−3*	*−1*	*−1*
	3	*−1·4*	*−1·9*	*−2*	*− 3·0*	*− 4·4*	*− 3·8*	*—*	*—*	*—*
	4	*+0·2*	*−0·2*	*−1*	*+ 0·6*	*− 0·5*	*+ 1·3*	*+1*	*+1*	*−1*
1982	*1*	*+0·3*	*+0·1*	*—*	*+ 1·3*	*+ 0·8*	*+ 1·7*	*−1*	*+1*	*—*
	2	*+0·9*	*+0·3*	*+1*	*+ 1·9*	*+ 0·4*	*+ 0·7*	*+1*	*+1*	*—*
	3	*+0·6*	*—*	*+1*	*+ 0·9*	*− 0·8*	*− 1·7*	*−1*	*+3*	*—*

[1] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers in this table allow for this by adjusting for changes in the level of stocks in these sectors. Differences between the data in this table and those on page 26 arise from this adjustment and also because page 26 may be based on later information.

[2] MLH 104: Extraction of mineral oil and natural gas.


Index numbers of output at constant factor cost
1975=100, seasonally adjusted
120
116
112
108
104
100
96
92
88
Total industrial production
Total output other than MLH104
Gross domestic product (output based)
Total industrial production other than MLH 104
Share of output, 1975
Industrial production 40·7%
Agriculture, forestry and fishing 2·8%
Transport and communication 8·8%
Distributive trades 10·1%
Other services 37·6%
1977
1978
1979
1980
1981
1982

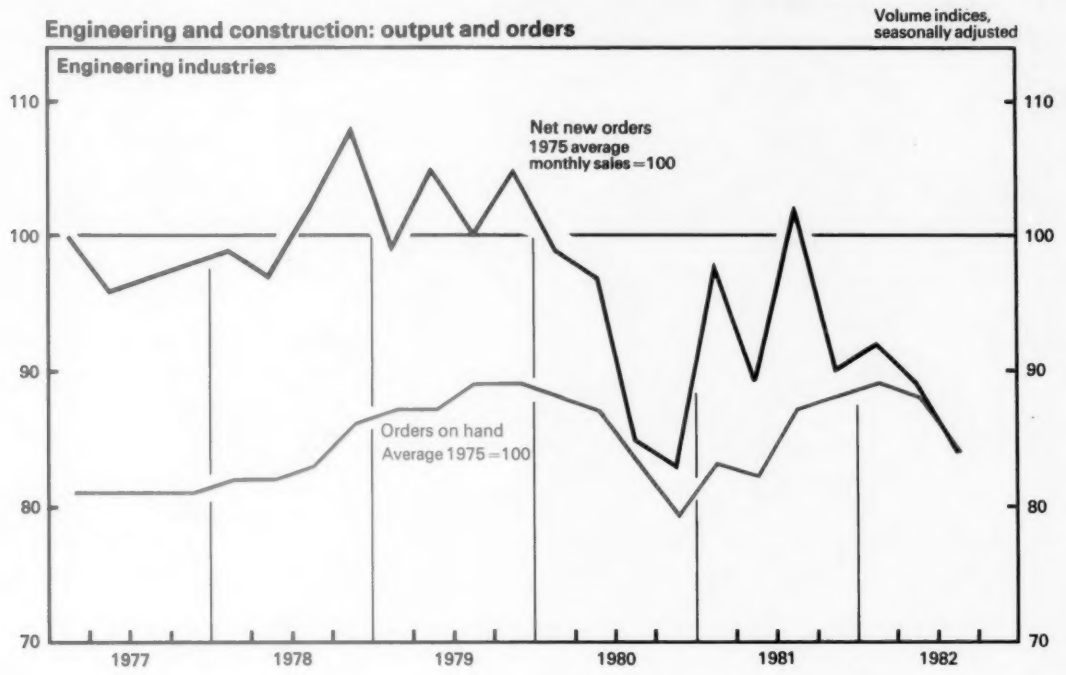
Engineering and construction: output and orders

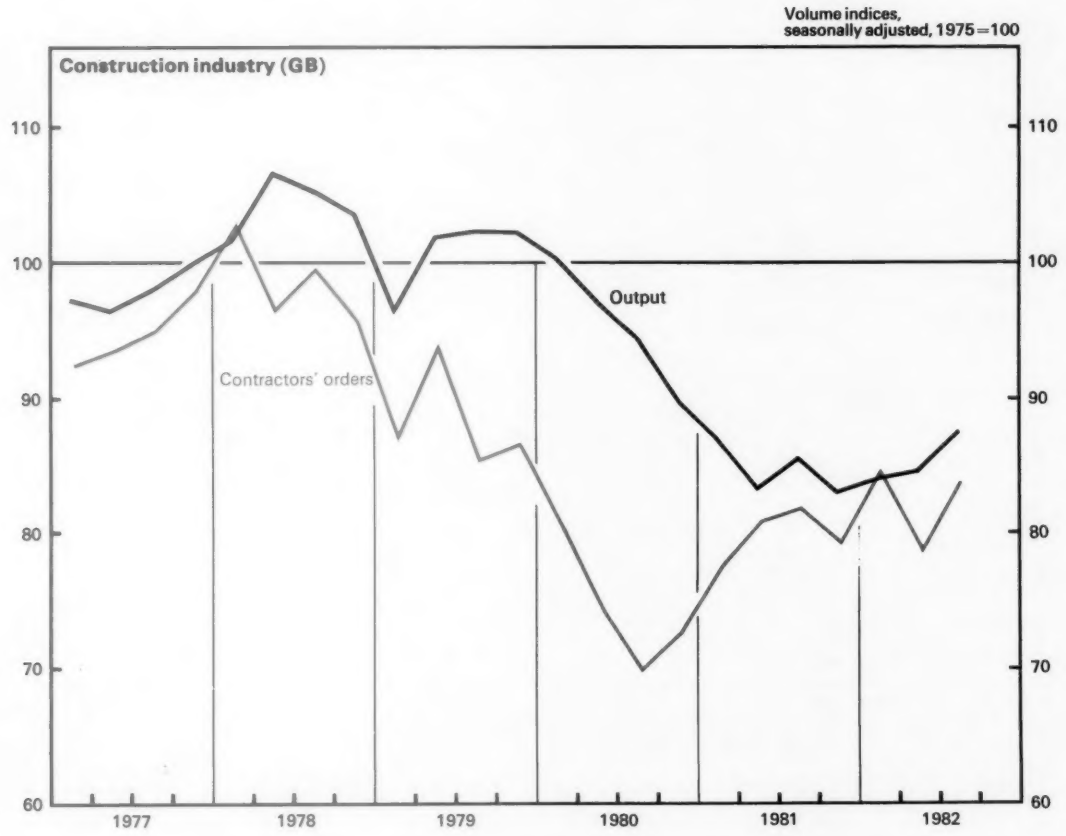
Seasonally adjusted volume index numbers

		Engineering industries[1]							Construction (GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Output[3,4]	Orders received
		1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	1975 =100	1975 =100
1971		..	..	..	..	..	..	..	116·2	139·2
1972		..	..	..	..	..	..	..	117·4	146·3
1973		98	113	116	119	121	100	105	118·1	141·4
1974		102	114	103	115	102	112	108†	106·0	101·1
1975		100	88	83	87	83	89	84	100·0	100·0
1976		97	80	92	74	87	93	103	98·5	105·5
1977		97	81	98	74	93	94	108	98·0	94·6
1978		99	86	102	81	100	93	105	104·4	98·5
1979		100	89	102	85	100	95	107	100·7	88·1
1980		98	79	91	75	88	87	100	95·6	74·3
1981		89	88	95	81	89	102	108	84·6	79·7
1978	*3*	100	83	102	76	100	95	110	105·5	99·2
	4	99	86	108	81	110	93	101	103·8	95·8
1979	*1*	97	87	99	82	94	96	108	96·4	87·0
	2	105	87	105	83	102	95	111	101·9	93·9
	3	98	89	100	85	101	94	99	102·3	85·2
	4	102	89	105	85	102	95	109	102·2	86·4
1980	*1*	103	88	99	85	97	93	106	100·3	80·5
	2	99	87	97	83	92	95	109	97·4	74·7
	3	97	83	85	79	83	90	90	94·5	69·7
	4	91	79	83	75	79	87	94	90·0	72·2
1981	*1*	89	83	98	79	95	91	106	87·0	77·4
	2	89	82	89	78	86	91	94	83·1	80·7
	3	89	87	102	80	90	102	133	85·5	81·7
	4	89	88	90	81	86	102	99	82·9	79·0
1982	*1*	90	89	92	82	87†	103	103	84·0	84·3
	2	91†	88	89†	81	84	102	98	84·6	78·6
	3	93	84	84	79†	85	95	80	87·5[5]	83·5†
1980	*O*	94	81	81	77	79	88	84	..	63·7
	N	92	79	80	75	73	88	99	..	71·1
	D	88	79	88	75	85	87	95	..	81·9
1981	*J*	87	79	93	75	90	88	99	..	83·3
	F	89	80	92	75	81	90	117	..	77·3
	M	89	83	109	79	113	91	101	..	71·7
	A	90	83	87	77	82	91	98	..	66·8
	M	88	81	84	77	82	90	84	..	80·2
	J	89	82	96	78	94	91	100	..	95·1
	J	90	83	97	81	94	90	102	..	84·4
	A	90	86	116	80	86	100	186	..	81·8
	S	89	87	95	80	88	102	111	..	78·8
	O	92	88	96	80	89	103	113	..	81·0
	N	90	88	89	80	83	104	104	..	79·6
	D	85	88	85	81	86	102	80	..	76·5
1982	*J*	90	88†	94†	82	90†	102	103†	..	80·7
	F	92	89	94	82	90	102	102	..	80·0
	M	89	89	89	82	82	103	104	..	92·3
	A	90	89	97	82	91	104	110	..	74·2
	M	94	89	94	82	90	104	102	..	78·8
	J	88	88	76	81	72	102	83	..	82·8
	J	93	86	82	80	82	100	84		84·9
	A	92†	85	82	78	81	99†	85		68·6
	S	95	84	86	79†	94	95	70		97·0†
	O	92	83	87	78	87	94	85		74·9[5]
	N									83·1[5]
	D									

[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).
[2] Net of cancellations.
[3] This index is based on an output series which includes repair and maintenance estimates of unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
[4] Details of the method of deflation to constant prices are given in *Economic Trends*, No. 297, July 1978.
[5] Provisional.

Engineering and construction: output and orders

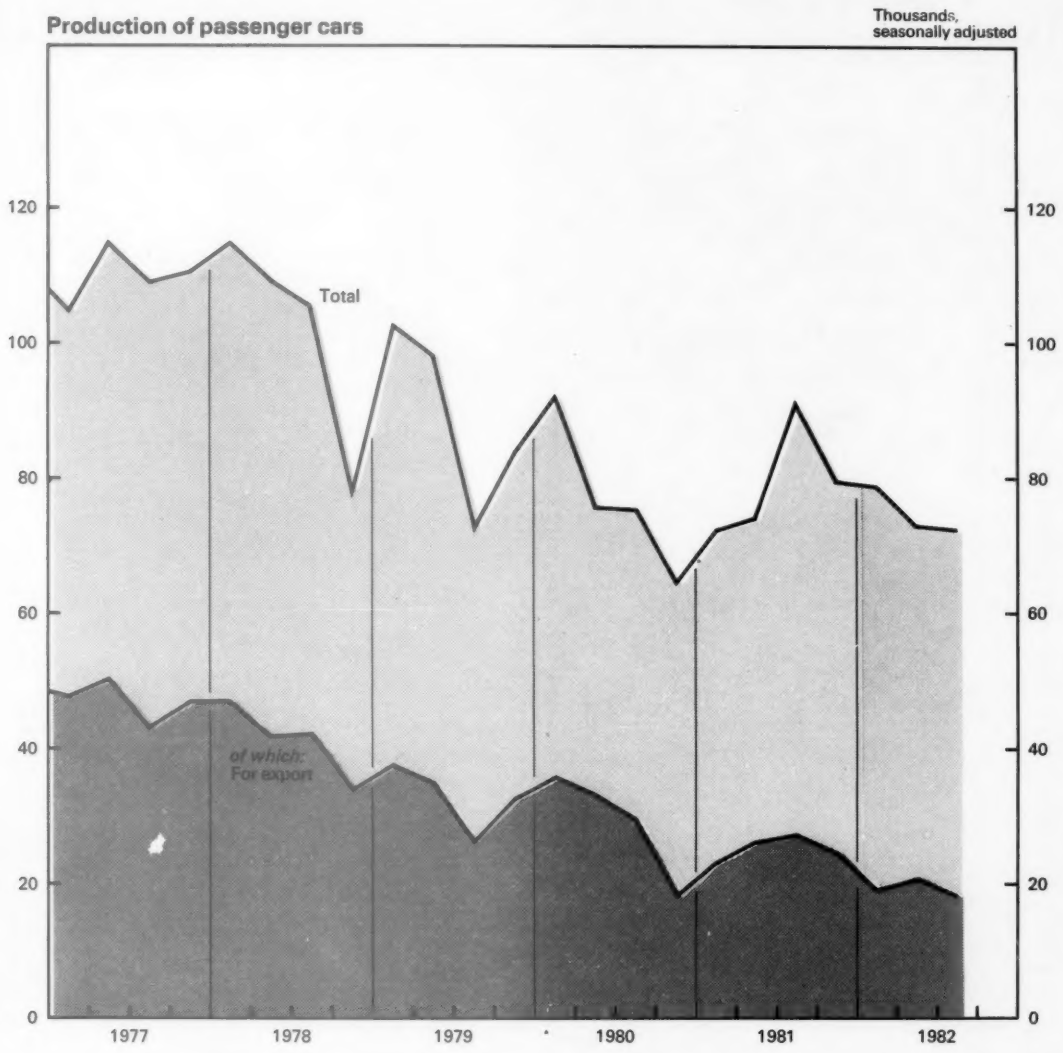


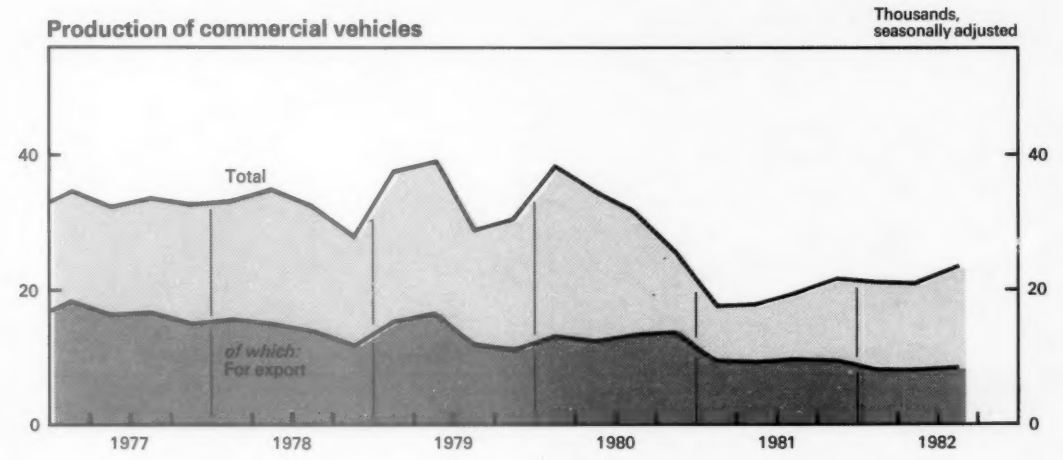


Motor vehicle production and steel production and consumption

		Seasonally adjusted						
		Thousands[1]					Thousand tonnes	
		Passenger cars§			Commercial vehicles§			
		Total	*of which* Units previously shown under assembly[2]	Production for export	Total	*of which:* For export	Crude steel production[3, 4]	Finished steel consumption[3]
1971		145·2	..	59·5	38·0	15·7	24,274	16,722
1972		160·1	..	51·1	34·0	11·3	25,351	16,750
1973		145·6	..	50·4	34·7	13·3	26,684	18,445
1974		127·8	..	49·7	33·5	14·2	22,362	17,548
1975		105·6	..	44·3	31·7	15·5	19,737[5]	15,446[5]
1976		111·1	..	47·1	31·0	15·8	22,236	15,804
1977		109·7	..	46·9	33·2	16·4	20,385	15,300
1978		101·9	..	41·2	32·0	14·1	20,237	15,593
1979		89·2	..	32·7	34·0	13·5	21,412	15,231
1980		77·0	..	29·1	32·4	13·0	11,387	12,581
1981		79·6	3	25·4	19·1	9·5	15,308[5]	12,115
1978	*1*	109·9	..	45·0	32·6	15·3	4,957	4,112†
	2	113·8	..	43·4	33·7	14·7	5,278	4,080
	3	108·1	..	41·2	34·0	14·3	4,757	3,803
	4	75·5	..	35·2	27·9	12·0	5,245	3,571
1979	*1*	97·9	..	35·3	36·8	14·6	4,954	3,715
	2	100·8	..	36·1	37·3	15·7	5,720	3,900
	3	75·8	..	26·1	30·4	12·3	5,485	3,693
	4	82·6	..	33·5	31·6	11·5	5,252	3,918
1980	*1*	90·9	..	35·7	38·2	13·1	764	3,062
	2	78·6	..	34·0	33·8	12·1	4,098	3,447
	3	75·8	..	27·5	32·4	14·0	3,498	3,088
	4	62·6	..	19·2	25·3	12·9	3,027	2,984
1981	*1*	73·9	3	23·2	17·5	9·5	3,585	2,908
	2	76·5	4	26·2	17·9	9·2	3,892	2,949
	3	90·5	2	27·4	19·5	9·8	3,813[6]	3,206
	4	77·2	2	24·7	21·6	9·5	4,018	3,068
1982	*1*	79·2	1	19·2	21·2	8·1	4,030	3,199
	2	72·8	1	20·8	21·1	8·1	3,840	3,196
	3	72·3	1	18·1	23·5	8·2	3,054	2,919
	4						2,735[8]	
1980	*O*	66·3	..	22·1	27·6	13·1	1,065[7]	..
	N	56·1	..	17·7	26·7	14·7	977	..
	D	65·5	..	17·9	21·7	10·9	985	..
1981	*J*	70·4	1	17·5	18·7	10·5	1,177[7]	..
	F	68·1	2	20·4	16·8	8·6	1,219	..
	M	83·2	5	31·6	17·0	9·4	1,189	..
	A	88·7	5	31·8	20·3	10·2	1,470[7]	..
	M	53·5	3	18·5	14·9	7·8	1,128	..
	J	87·4	5	28·4	18·4	9·4	1,294	..
	J	100·8	2	29·0	20·1	9·8	1,650[7]	..
	A	82·4	2	23·1	17·0	9·9	1,013	..
	S	88·4	2	30·1	21·5	9·6	1,443[7]	
	O	90·9	1	31·4	20·9	9·4	1,263	..
	N	83·8	3	18·6	21·6	9·8	1,298	..
	D	82·0	2	24·1	22·4	9·4	1,457[7]	..
1982	*J*	72·1	1	18·2	18·7	8·5	1,138	..
	F	80·1	2	20·5	22·5	7·9	1,310	..
	M	85·3	1	18·8	22·4	8·1	1,583[7]	..
	A	64·7	2	21·1	20·4	8·3	1,201	..
	M	81·8	1	22·8	22·4	8·7	1,259	..
	J	72·0	1	18·4	20·4	7·3	1,380[7]	..
	J	79·8	1	20·5	22·5	8·2	1,044	..
	A	76·9	1	19·3	21·5	7·8	909	..
	S	60·3	1	14·6	26·4	8·6	1,101[7]	..
	O	78·8	1	21·1	23·9	6·5	864†	..
	N	67·5	2	16·3	25·1	7·6	892[8]	..
	D						979[7, 8]	

[1] Monthly averages or standardised calendar months.
[2] From January 1981, certain models previously recorded under assembly were re-categorised under production. These are almost exclusively built for the home market. Further details are in Business Monitor PM 381.
[3] The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
[4] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
[5] 53-week period; reduced to 52-week basis for comparison purposes.
[6] 14-week period; reduced to 13-week basis for comparison purposes.
[7] Five-week periods.
[8] Provisional.
[9] The seasonal adjustment factors have recently been revised, consequently resulting in a number of amended figures.


Production of passenger cars
Thousands, seasonally adjusted
120
100
80
60
40
20
0
Total
of which: For export
1977
1978
1979
1980
1981
1982


Production of commercial vehicles
Thousands, seasonally adjusted
40
20
0
Total
of which: For export
1977
1978
1979
1980
1981
1982

34

Output per person employed[3]

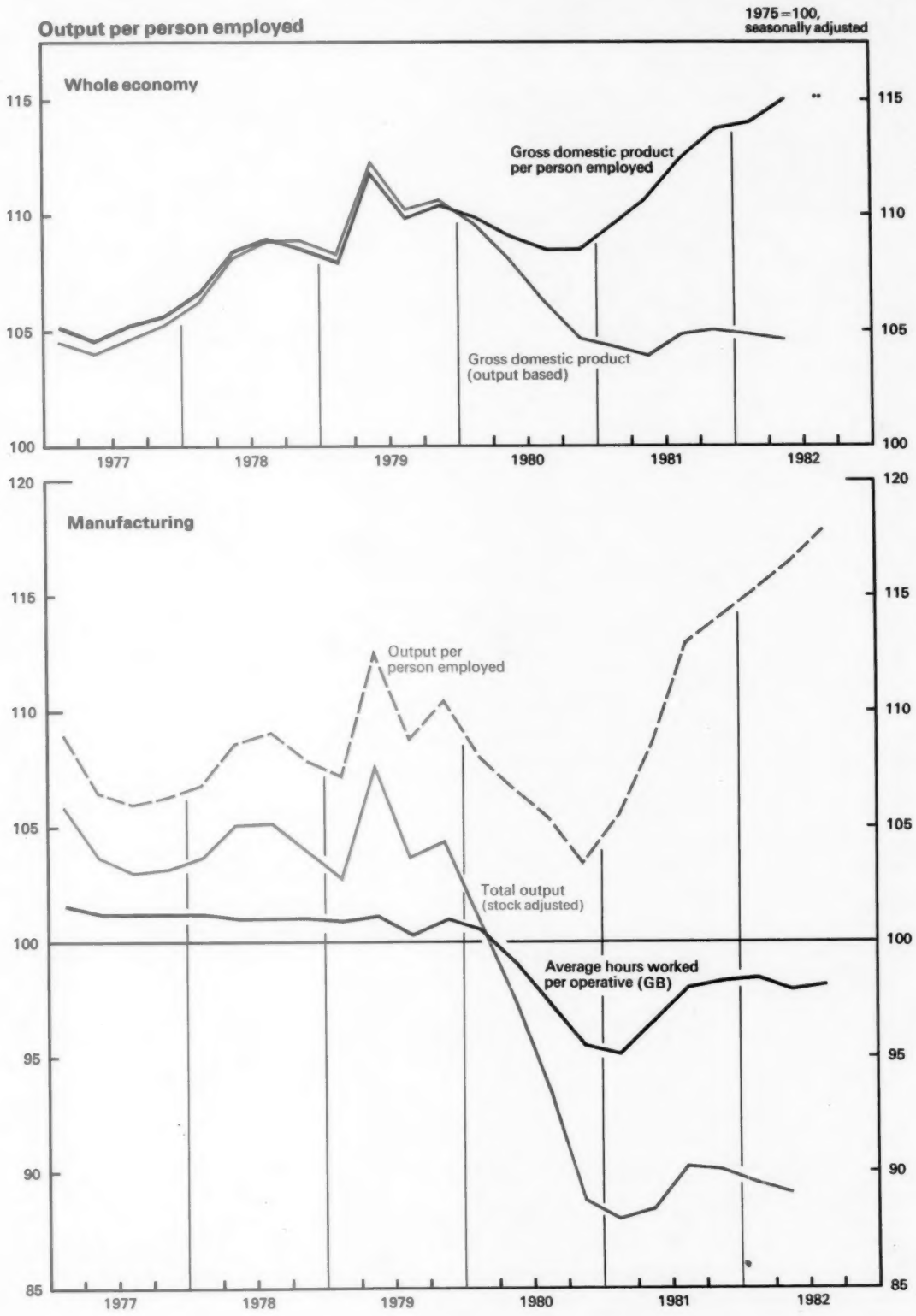
1975 = 100, seasonally adjusted

	Total employed labour force	Employment: Index of production industries	Employment: Manufacturing industries	Output per person employed[1]: Whole economy	Output per person employed[1]: Index of production industries[2]	Output per person employed[1]: Manufacturing industries[2]	Output per person hour in manufacturing industries[2]
1971	97·5	105·4	107·4	97·4†	94·6	90·6	89·0
1972	97·9	103·0	103·9	100·0	98·7	95·9	94·5
1973	100·0	104·4	104·4	103·7	105·1	104·2	101·2
1974	100·4	104·1	104·7	101·5	101·5	102·7	101·9
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	99·3	97·3	96·9	102·6	105·4	105·3	105·1
1977	99·4	96·9	97·2	105·2	110·2	107·0	105·9
1978	99·9	96·8	96·7	108·2	114·3	108·1	107·2
1979	100·3	96·3	95·3	110·0	117·6	109·8	108·9
1980	98·3	91·7	89·8	109·0	115·2	105·9	107·4
1981	93·6	83·4	80·8	111·7	120·1	110·3	113·0
1976 *1*	99·4	97·7	97·0	101·3	103·3	103·3	103·6
2	99·3	97·2	96·7	102·1	104·8	105·2	105·2
3	99·2	97·0	96·7	102·4	104·7	105·0	104·7
4	99·3	97·1	97·0	104·5	108·7	107·8	106·9
1977 *1*	99·4	97·0	97·1	105·2	110·5	109·0	107·6
2	99·4	97·0	97·3	104·6	109·9	106·5	105·6
3	99·4	96·8	97·2	105·3	109·8	106·0	105·0
4	99·5	96·7	97·1	105·7	110·6	106·3	105·3
1978 *1*	99·7	97·0	97·1	106·6	111·6	106·8	105·7
2	99·8	96·8	96·8	108·4	115·1	108·6	107·7
3	99·9	96·6	96·5	109·0	115·7	109·1	108·3
4	100·3	96·7	96·3	108·6	114·8	107·9	107·1
1979 *1*	100·3	96·6	95·9	108·0	114·6	107·2	106·2
2	100·4	96·5	95·7	111·8	120·0	112·5	111·5
3	100·4	96·3	95·3	109·8	117·7	108·8	108·4
4	100·2	95·6	94·4	110·4	118·1	110·5	109·5
1980 *1*	99·8	94·5	93·2	109·9	117·1	108·0	107·6
2	99·0	93·1	91·4	109·1	115·4	106·7	107·5
3	97·9	90·8	88·7	108·5	114·3	105·4	107·5
4	96·5	88·3	85·7	108·5	113·8	103·5	107·0
1981 *1*	95·1	86·0	83·3	109·6	115·6	105·4	109·4
2	93·9	84·1	81·3	110·6	118·0	108·6	111·7
3	93·1	82·4	79·7	112·8	122·2	112·9	114·9
4	92·3	81·2	78·7	113·8	124·5	114·1	115·9
1982 *1*	91·7	80·0	77·6	114·1	126·0	115·2	116·9
2	91·1	79·0	76·5	115·1	127·9	116·4	118·6
3	..	77·9	75·3	..	129·5	117·8	119·9
	Percentage change quarter on corresponding quarter of previous year						
1978 *1*	*+0·3*	*—*	*—*	*+1·3*	*+1·0*	*−2·0*	*−1·8*
2	*+0·4*	*−0·2*	*− 0·5*	*+3·6*	*+4·7*	*+2·0*	*+2·0*
3	*+0·5*	*−0·2*	*− 0·7*	*+3·5*	*+5·4*	*+2·9*	*+3·1*
4	*+0·8*	*—*	*− 0·8*	*+2·7*	*+3·8*	*+1·5*	*+1·7*
1979 *1*	*+0·6*	*−0·4*	*− 1·2*	*+1·3*	*+2·7*	*+0·4*	*+0·5*
2	*+0·6*	*−0·3*	*− 1·1*	*+3·1*	*+4·3*	*+3·6*	*+3·5*
3	*+0·5*	*−0·3*	*− 1·2*	*+0·7*	*+1·7*	*−0·3*	*+0·1*
4	*−0·1*	*−1·1*	*− 2·0*	*+1·7*	*+2·9*	*+2·4*	*+2·2*
1980 *1*	*−0·5*	*−2·2*	*− 2·8*	*+1·8*	*+2·2*	*+0·7*	*+1·3*
2	*−1·4*	*−3·5*	*− 4·5*	*−2·4*	*−3·8*	*−5·2*	*−3·6*
3	*−2·5*	*−5·7*	*− 6·9*	*−1·2*	*−2·9*	*−3·1*	*−0·8*
4	*−3·7*	*−7·6*	*− 9·2*	*−1·7*	*−3·6*	*−6·3*	*−2·3*
1981 *1*	*−4·7*	*−9·0*	*−10·6*	*−0·3*	*−1·3*	*−2·4*	*+1·7*
2	*−5·2*	*−9·7*	*−11·1*	*+1·4*	*+2·3*	*+1·8*	*+3·9*
3	*−4·9*	*−9·3*	*−10·1*	*+3·8*	*+6·9*	*+7·1*	*+6·9*
4	*−4·4*	*−8·0*	*− 8·2*	*+4·9*	*+9·4*	*+10·2*	*+8·3*
1982 *1*	*−3·6*	*−7·0*	*− 6·8*	*+4·1*	*+9·0*	*+ 9·3*	*+6·9*
2	*−3·0*	*−6·1*	*− 5·9*	*+4·1*	*+8·4*	*+ 7·2*	*+6·2*
3	..	*−5·5*	*− 5·5*	..	*+5·9*	*+ 4·3*	*+3·5*

[1] The ratios do not take into account part-time working or hours of work.

[2] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers used to calculate output per person employed allow for this by adjusting for changes in the level of stocks in these sectors.

[3] Table 34 is unchanged from that published in the November issue. In February the productivity indices will incorporate revisions to the employment figures from September 1978.


Output per person employed
1975 = 100, seasonally adjusted
Whole economy
Gross domestic product per person employed
Gross domestic product (output based)
115
110
105
100
1977
1978
1979
1980
1981
1982
Manufacturing
Output per person employed
Total output (stock adjusted)
Average hours worked per operative (GB)
120
115
110
105
100
95
90
85

National employment and unemployment[1]

	Seasonally adjusted								Unadjusted
	United Kingdom						Great Britain Manufacturing industry		United Kingdom
	Thousands			Unemployed excluding school leavers		Thousands	1975 = 100	1975 = 100	Thousands
	Working population[2,3]	Employed labour force[2,3]	Employees in employment[3]	Thousands[4]	Percentage of employees[4,5]	Vacancies notified to employment offices§[4]	Employees in employment	Average hours worked per operative	Total unemployed including school leavers
1974	25,638	25,060	22,790	610·8	*2·6*	297·3	104·7	101·1	599·5
1975	25,867	24,984	22,711	922·9	*3·9*	154·4	100·0	100·0	940·9
1976	26,086	24,785	22,540	1,249·1	*5·2*	122·2	96·8	100·3	1,301·7
1977	26,205	24,815	22,608	1,333·1	*5·6*	154·7	97·2	101·3	1,402·7
1978	26,321	24,948	22,762	1,319·1	*5·5*	210·3	96·8	101·1	1,382·9
1979	26,522	25,256	23,086	1,242·4	*5·1*	241·3	95·8	100·9	1,295·7
1980	..	..	22,841	1,560·8	*6·5*	143·0	90·2	98·2	1,664·9
1981	..	..	21,689	2,413·1	*10·2*	97·0	81·4	97·0	2,520·4
1982						111·3			2,916·9
1980 *1*	..	..	22,990	1,286·8	*5·4*	193·2	93·6	100·5	1,379·3
2	..	..	22,841	1,416·6	*5·9*	158·9	91·9	99·0	1,445·2
3	..	..	22,538	1,626·5	*6·8*	120·6	89·2	97·3	1,824·4
4	..	..	22,202	1,913·3	*8·0*	99·2	86·2	95·5	2,010·8
1981 *1*	..	..	21,941	2,166·0	*9·2*	98·2	83·9	95·1	2,305·7
2	..	..	21,689	2,362·2	*10·0*	89·4	81·9	96·5	2,391·8
3	..	..	21,541	2,515·1	*10·7*	96·4	80·3	98·0	2,615·6
4	..	..	21,335	2,609·1	*11·1*	104·1	79·3	98·3	2,768·4
1982 *1*	..	..	21,232	2,679·4	*11·5*	111·7	78·2	98·4	2,862·4
2	..	..	21,044	2,742·5	*11·8*	107·2	77·1	97·9	2,796·2
3			20,839	2,837·5	*12·2*	110·9	75·9	98·1	2,939·2
4						115·3			3,069·7
1980 *J*	..	..	..	1,535·2	*6·4*	128·9	90·1	97·8	1,736·5
A	..	..	..	1,631·3	*6·8*	120·7	89·1	97·4	1,846·1
S	..	..	..	1,713·1	*7·1*	112·2	88·2	96·8	1,890·6
O	..	..	..	1,806·7	*7·5*	101·7	87·2	95·8	1,916·4
N	..	..	..	1,918·9	*8·0*	96·7	86·1	95·5	2,016·0
D	..	..	..	2,014·4	*8·4*	99·1	86·3	95·3	2,099·9
1981 *J*	..	..	..	2,094·0	*8·9*	101·1	84·6	95·2	2,271·1
F	..	..	..	2,166·0	*9·2*	97·7	83·9	94·9	2,312·4
M	..	..	..	2,238·1	*9·5*	95·9	81·2	95·3	2,333·5
A	..	..	..	2,301·1	*9·8*	93·4	82·6	96·1	2,372·7
M	..	..	..	2,368·0	*10·0*	90·1	81·9	96·4	2,407·4
J	..	..	..	2,417·4	*10·2*	84·7	81·2	97·0	2,395·2
J	..	..	..	2,476·5	*10·5*	92·9	80·6	97·3	2,511·8
A	..	..	..	2,514·2	*10·7*	98·5	80·3	98·3	2,586·3
S	..	..	..	2,554·6	*10·8*	97·8	80·0	98·4	2,748·6
O	..	..	..	2,582·8	*10·9*	100·6	79·7	98·7	2,771·6
N	..	..	..	2,615·5	*11·1*	104·3	79·3	98·2	2,769·5
D	..	..	..	2,629·0	*11·1*	107·5	78·8	98·1	2,764·1
1982 *J*	..	..	..	2,670·5	*11·5*	111·6	78·4	98·3	2,896·3
F	..	..	..	2,679·8	*11·5*	113·0	78·3	98·4	2,870·2
M	..	..	..	2,687·9	*11·5*	110·6	78·0	98·4	2,820·8
A	..	..	..	2,715·1	*11·7*	109·7	77·5	97·6	2,818·5
M	..	..	..	2,739·8	*11·8*	106·6	77·1	98·1	2,800·5
J	..	..	..	2,772·7	*11·9*	105·2	76·5	98·1	2,769·6
J	..	..	..	2,813·8	*12·1*	111·4	76·3	98·0	2,852·5
A	..	..	..	2,832·4	*12·2*	114·0	75·8	98·4	2,898·8
S	..	..	..	2,866·4	*12·3*	107·3	75·6	97·8	3,066·2
O	..	..	..	2,885·4	*12·4*	113·9	75·3	98·3	3,049·0
N	..	..	..	2,905·5	*12·5*	114·4	74·9	98·3	3,063·0
D	..	..	..	2,946·5[13]	*12·7*	117·6			3,097·0

[1] Unemployment figures (new basis–claimants) do not include students registered for temporary employment during a current vacation.

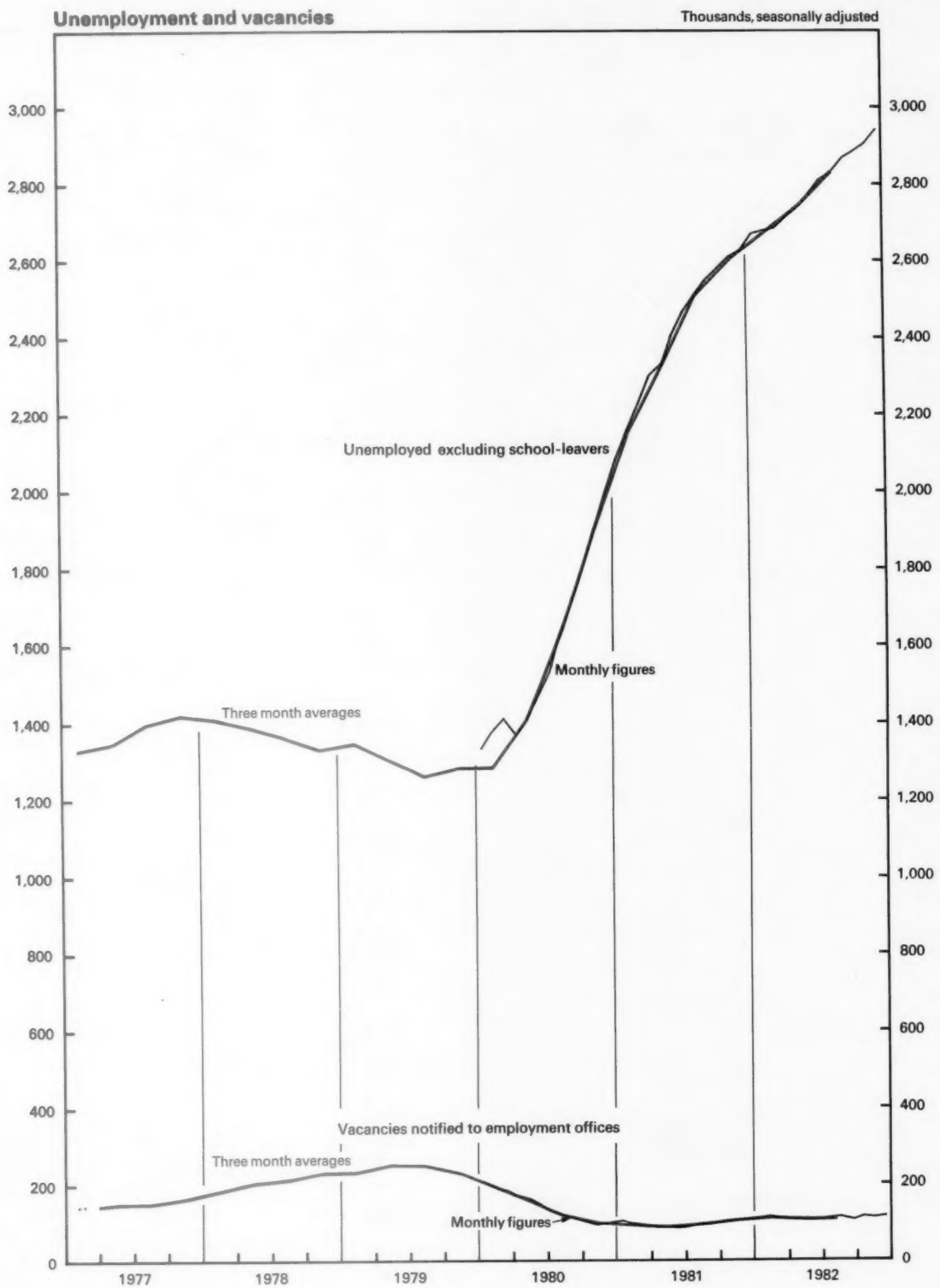
[2] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment.

[3] Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December respectively.

[4] The seasonally adjusted series have been revised as described in the December 1982 *Employment Gazette*.

[5] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed).

[6] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action at benefit offices. The seasonally adjusted total for the UK has been reduced to allow for this. No adjustment has been made to other unemployment figures.


Unemployment and vacancies
Thousands, seasonally adjusted
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
Unemployed excluding school-leavers
Monthly figures
Three month averages
Vacancies notified to employment offices
Three month averages
Monthly figures
1977
1978
1979
1980
1981
1982

Regional unemployment rates[1]

Seasonally adjusted

Per cent

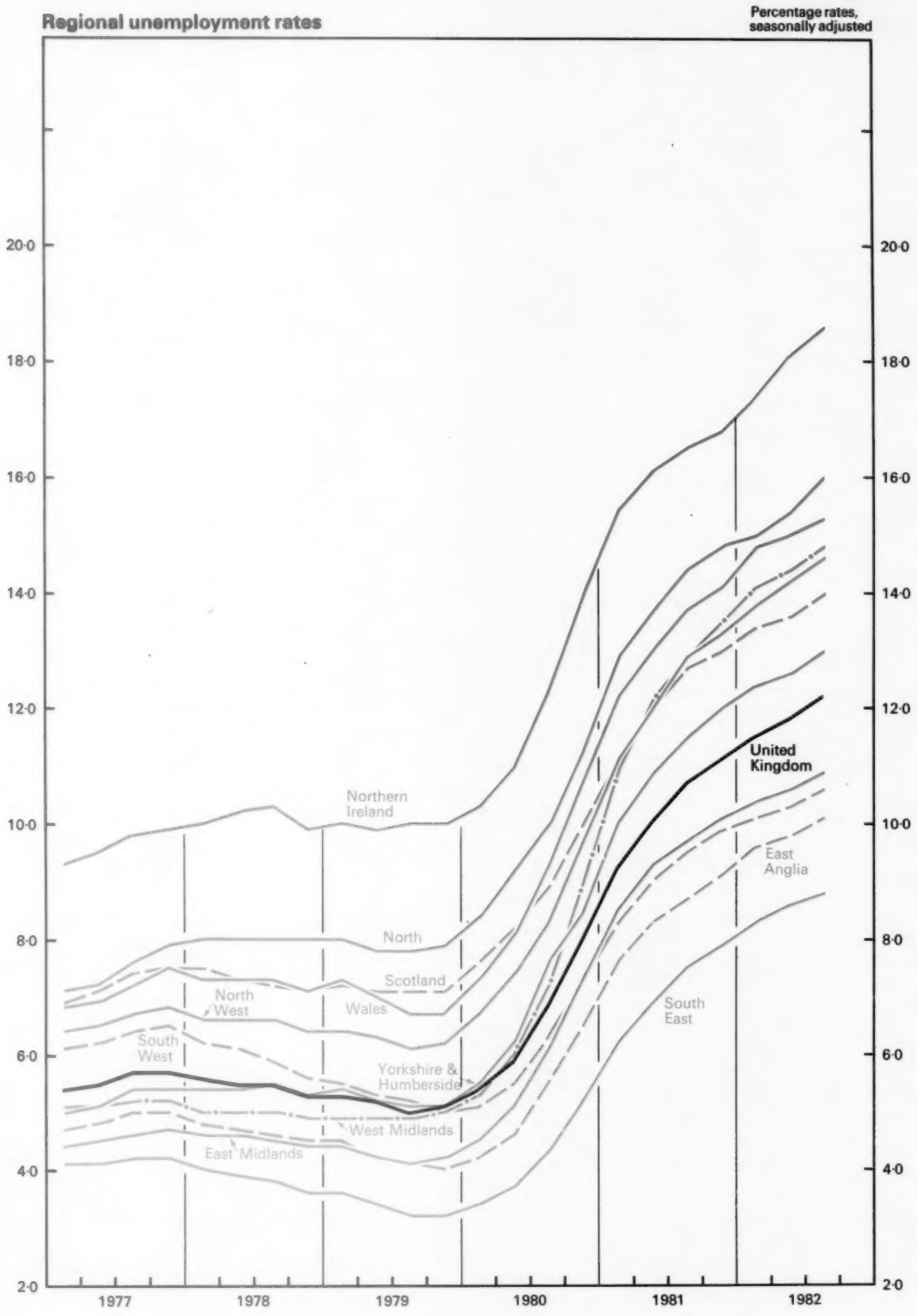
		North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midalnds
1977	*1*	7·1	5·0	4·4	4·7	4·1	6·1	5·1
	2	7·2	5·1	4·5	4·8	4·1	6·2	5·1
	3	7·6	5·4	4·6	5·0	4·2	6·4	5·2
	4	7·9	5·4	4·7	5·0	4·2	6·5	5·2
1978	*1*	8·0	5·4	4·6	4·8	4·0	6·2	5·0
	2	8·0	5·4	4·6	4·7	3·9	6·1	5·0
	3	8·0	5·5	4·5	4·6	3·8	5·9	5·0
	4	8·0	5·3	4·4	4·5	3·6	5·6	4·9
1979	*1*[2]	8·0	5·4	4·4	4·5	3·6	5·5	4·9
	2[2]	7·8	5·2	4·2	4·2	3·4	5·3	4·9
	3[2]	7·8	5·1	4·1	4·1	3·2	5·2	4·9
	4[2]	7·9	5·1	4·2	4·0	3·2	5·0	5·0
1980	*1*[2]	8·4	5·5	4·5	4·2	3·4	5·1	5·3
	2[2]	9·2	6·2	5·1	4·6	3·7	5·5	6·0
	3[2]	10·0	7·6	6·1	5·5	4·3	6·3	7·2
	4[2]	11·3	8·5	7·3	6·5	5·2	7·3	9·0
1981	*1*[2]	12·9	10·0	8·5	7·6	6·2	8·3	10·9
	2[2]	13·7	10·9	9·3	8·3	6·9	9·0	12·1
	3[2,3]	14·4	11·5	9·7	8·7	7·5	9·5	12·9
	4[2,3]	14·8	12·0	10·1	9·1	7·9	9·9	13·5
1982	*1*	15·0	12·4	10·4	9·6	8·3	10·1	14·1
	2	15·4	12·6	10·6	9·8	8·6	10·3	14·4
	3	16·0	13·0	10·9	10·1	8·8	10·6	14·8

		North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1977	*1*	6·4	6·8	6·9	5·3	9·3	5·4
	2	6·5	6·9	7·1	5·4	9·5	5·5
	3	6·7	7·2	7·4	5·6	9·8	5·7
	4	6·8	7·5	7·5	5·6	9·9	5·7
1978	*1*	6·6	7·3	7·5	5·5	10·0	5·6
	2	6·6	7·3	7·3	5·4	10·2	5·5
	3	6·6	7·3	7·2	5·4	10·3	5·5
	4	6·4	7·1	7·1	5·2	9·9	5·3
1979	*1*[2]	6·4	7·3	7·2	5·2	10·0	5·3
	2[2]	6·3	7·0	7·1	5·0	9·9	5·2
	3[2]	6·1	6·7	7·1	4·9	10·0	5·0
	4[2]	6·2	6·7	7·1	4·9	10·0	5·1
1980	*1*[2]	6·7	7·3	7·6	5·2	10·3	5·4
	2[2]	7·4	8·1	8·2	5·8	11·0	5·9
	3[2]	8·3	9·3	8·9	6·6	12·3	6·8
	4[2]	9·7	10·8	10·0	7·8	14·0	8·0
1981	*1*[2]	11·1	12·2	11·1	9·0	15·4	9·2
	2[2]	12·0	13·0	12·0	9·9	16·1	10·0
	3[2,3]	12·9	13·7	12·7	10·5	16·5	10·7
	4[2,3]	13·3	14·1	13·0	10·9	16·8	11·1
1982	*1*	13·8	14·8	13·4	11·4	17·4	11·5
	2	14·2	15·0	13·6	11·6	18·1	11·8
	3	14·6	15·3	14·0	12·0	18·6	12·2

[1] Numbers unemployed (new basis – claimants) excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed).

[2] The seasonally adjusted series have been revised as described in the December 1982 *Employment Gazette*

[3] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action at benefit offices. The seasonally adjusted totals for GB and UK have been reduced to allow for this. No adjustment has been made to other unemployment figures.


Regional unemployment rates
Percentage rates, seasonally adjusted
20·0
18·0
16·0
14·0
12·0
10·0
8·0
6·0
4·0
2·0
1977
1978
1979
1980
1981
1982
United Kingdom
Northern Ireland
North
Scotland
North West
Wales
South West
Yorkshire & Humberside
West Midlands
East Midlands
East Anglia
South East

Wage rates and earnings

	Unadjusted		Seasonally adjusted[1]							
	31 July 1972 = 100[2]		January 1976 = 100						1975 = 100	
	Basic weekly wage rates (manual workers)		Average earnings (GB)						Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	Whole economy	*Percentage increase on year earlier*	Index of production industries	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry[3]
1972	101·3	101·5	..	..	..	..	..	..	59·3	62·4
1973	115·2	114·6	..	..	..	..	..	..	63·2	64·9
1974	138·0	134·3	..	..	..	..	..	..	76·8	77·2
1975	178·7	174·4	..	..	..	..	..	..	100·0	100·0
1976	213·2	209·0	106·1	..	106·3	..	106·2	..	109·8	110·6
1977	227·3	218·9	115·6	*9·0*	117·2	*10·3*	117·1	*10·2*	116·9	120·1
1978	259·3	258·8	130·6	*13·0*	134·3	*14·6*	134·0	*14·5*	129·3	136·0
1979	298·1	297·5	150·8	*15·5*	154·9	*15·3*	154·8	*15·5*	149·1	155·1
1980	351·8	348·5	182·1	*20·7*	183·9	*18·8*	182·5	*17·9*	180·1	190·1
1981	387·5	381·3	205·6	*12·9*	208·5	*13·4*	206·6	*13·2*	197·8	207·1
1982	412·9	403·4								
1979 *3*	299·9	296·4	153·9	*15·7*	155·9	*14·0*	155·0	*13·8*	151·8	156·8
4	315·3	318·0	161·8	*18·5*	166·4	*18·0*	166·2	*18·1*	159·4	165·6
1980 *1*	334·9	336·5	168·8	*19·7*	172·4	*18·8*	170·6	*17·3*	166·4	173·6
2	348·3	345·3	178·0	*21·4*	180·8	*18·8*	179·9	*17·8*	175·5	185·4
3	357·4	349·9	188·1	*22·2*	189·4	*21·5*	188·3	*21·4*	188·4	197·3
4	366·6	362·3	193·3	*19·5*	193·2	*16·1*	191·3	*15·1*	190·9	204·0
1981 *1*	377·0	372·5	196·7	*16·5*	200·0	*16·0*	196·9	*15·4*	193·1	206·0
2	385·5	379·3	201·2	*13·0*	203·0	*12·3*	200·5	*11·5*	195·6	203·8
3	391·1	383·0	209·6	*11·4*	213·0	*12·4*	212·0	*12·6*	200·6	208·1
4	396·4	390·3	214·8	*11·1*	218·2	*13·0*	216·9	*13·4*	202·0	210·3
1982 *1*	404·4	397·6	218·5	*11·1*	225·2	*12·6*	222·2	*12·9*	205·1	213·2†
2	411·6	401·6	221·5	*10·1*	228·4	*12·5*	226·5	*13·0*	207·7	215·4
3	415·0	403·7	227·5	*8·5*	234·1	*9·9*	232·4	*9·7*	209·0	219·9
1980 *A*	342·2	340·6	175·1	*21·3*	178·0	*19·3*	176·4	*18·2*	..	181·1
M	347·3	346·7	176·7	*21·3*	179·4	*18·7*	178·7	*17·6*	..	184·7
J	355·5	348·6	182·1	*21·7*	184·8	*18·4*	184·5	*17·7*	..	190·4
J	356·8	349·1	183·1	*18·9*	187·8	*19·8*	186·9	*18·9*	..	193·7
A	357·3	350·0	187·3	*21·7*	189·6	*21·6*	188·5	*22·3*	..	198·1
S	358·1	350·7	194·0	*26·1*	190·8	*23·1*	189·4	*23·1*	..	200·0
O	359·5	351·0	190·7	*20·1*	191·3	*16·9*	189·9	*16·2*	..	203·4
N	368·9	367·8	192·6	*18·9*	193·0	*16·1*	191·4	*15·3*	..	204·2
D	371·4	367·9	196·6	*19·5*	195·3	*15·4*	192·6	*13·9*	..	204·3
1981 *J*	376·1	372·2	195·3	*18·6*	197·8	*17·0*	194·5	*16·0*	..	205·7
F	377·0	372·6	196·9	*16·5*	200·5	*16·7*	197·6	*16·2*	..	206·0
M	378·0	372·8	197·9	*14·5*	201·7	*14·3*	198·7	*14·1*	..	206·4
A	383·8	376·7	199·5	*13·9*	200·2	*12·5*	197·5	*12·0*	..	202·4
M	385·4	379·1	200·0	*13·2*	201·3	*12·2*	198·9	*11·3*	..	204·2
J	387·2	382·0	203·9	*12·0*	207·5	*12·3*	205·2	*11·2*	..	204·9
J	390·7	382·3	205·3	*12·1*	209·7	*11·6*	208·4	*11·5*	..	205·3†
A	391·2	383·1	211·4	*12·8*	214·6	*13·2*	213·8	*13·5*	..	211·2
S	391·4	383·5	212·1	*9·3*	214·6	*12·4*	213·7	*12·8*	..	207·8
O	391·7	383·5	213·4	*11·9*	217·5	*13·7*	217·4	*14·5*	..	209·3
N	398·7	393·7	214·4	*11·3*	217·9	*12·9*	216·8	*13·3*	..	210·1
D	398·8	393·7	216·5	*10·1*	219·3	*12·3*	216·6	*12·5*	..	211·5
1982 *J*	403·6	397·2	216·4	*10·8*	222·7	*12·6*	220·2	*13·2*	..	213·9
F	404·5	397·8	219·4	*11·4*	226·5	*13·0*	222·1	*12·4*	..	212·3
M	405·2	397·9	219·7	*11·0*	226·2	*12·0*	224·4	*13·0*	..	213·4
A	409·4	400·0	219·8	*10·2*	226·4	*13·1*	224·7	*13·7*	..	214·3
M	411·1	401·8	220·8	*10·4*	227·9	*13·2*	225·9	*13·6*	..	213·4
J	414·4†	403·1	224·0	*9·8*	231·0	*11·3*	229·0	*11·6*	..	218·6
J	415·3	403·2	227·8	*11·0*	232·5	*10·9*	230·7	*10·7*	..	219·5
A	415·6	403·7	228·0	*7·8*	235·5	*9·7*	233·9	*9·3*	..	221·0
S	415·8	404·1	226·7	*6·8*	234·5	*9·3*	232·9	*9·0*	..	219·3
O	416·1	404·1	229·0	*7·3*	236·2	*8·6*	236·4	*8·8*	..	223·8
N	422·0	414·0†	232·1[4]	*8·3*[4]	238·9[4]	*9·6*[4]	236·2[4]	*8·9*[4]	..	224·3
D	422·0	414·0								

Note: Calculation of indices of basic weekly wage rates will cease after December 1983.

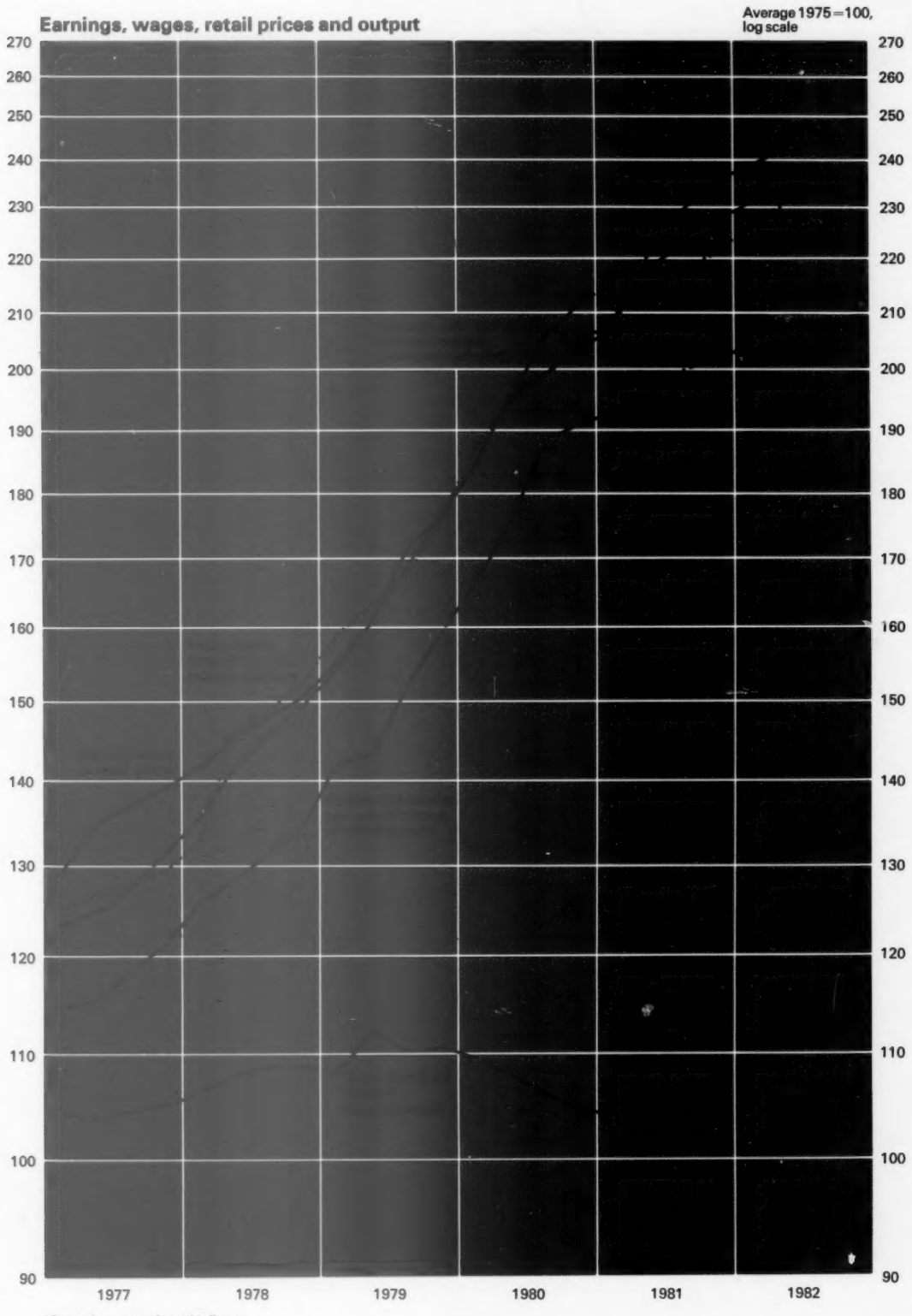
[1] The seasonal adjustment factors currently used are based on data up to December 1980.

[2] Before July 1972 the series was based on 31 January 1956 = 100. Figures before July 1972 have therefore been linked.

[3] This index, based on the monthly indices of average earnings, employment and output adjusted for movements in stocks, now relates to individual months, whereas in the past it has related to a centred 3 month average and has not been stock adjusted.

[4] Provisional.

Earnings, wages, retail prices and output



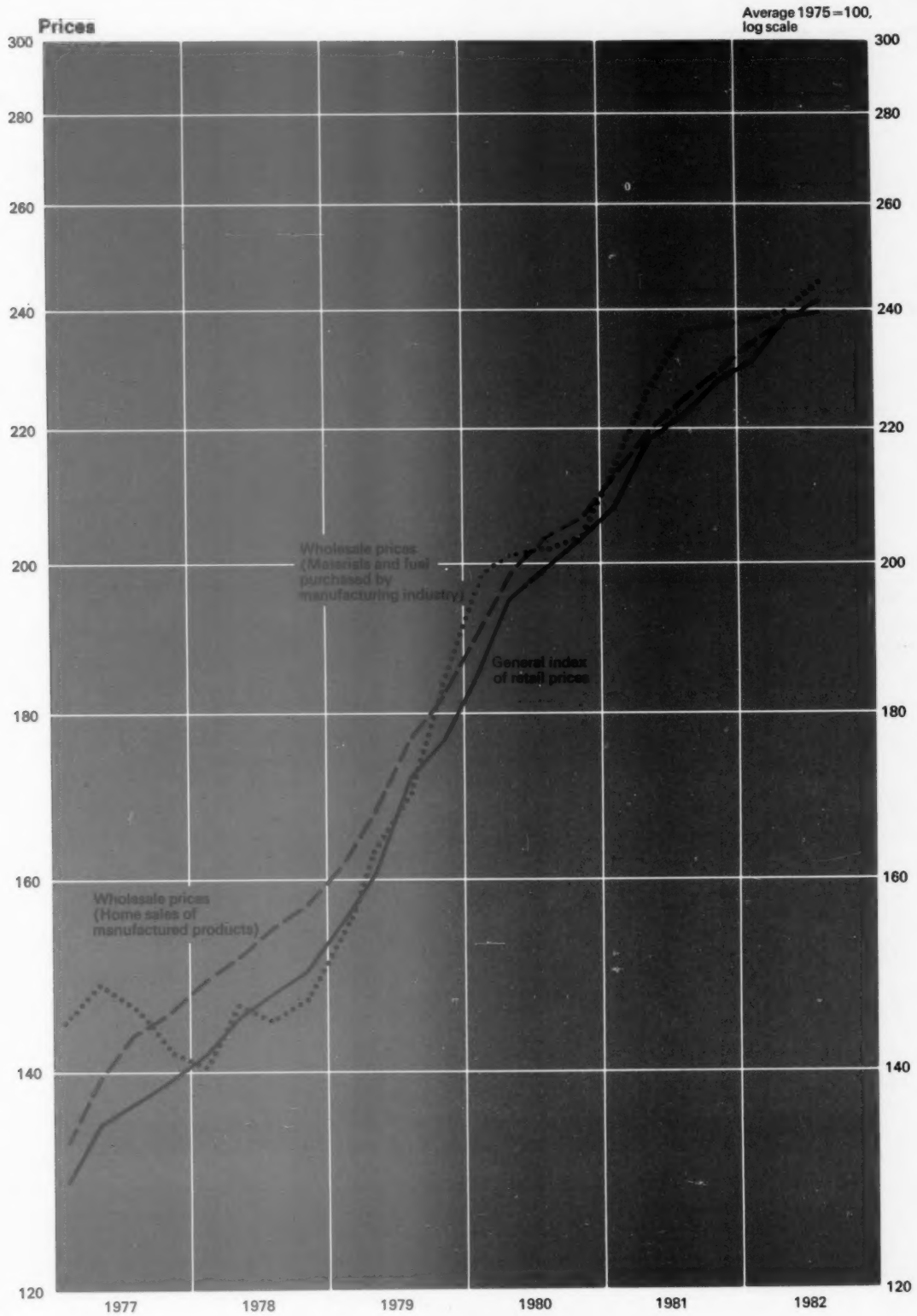
[1] Quarterly average of monthly figures

Prices

Unadjusted

		Average 1975 =100									Average 1975 =100p
		Wholesale prices index		General index of retail prices					Pensioner price index[1]		
			Output					All items other than seasonal food			
		Materials and fuel purchased by manufacturing industry[2]	All manufactured products Home sales[3]	All items Index	*Percentage increase on year earlier*	Total food	Total non-food	Index	*Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[4]
1971		42·5	59·0	59·3	*9·4*	53·9	61·4	60·0	*9·5*	58·0	58·0	169
1972		44·4	62·1	63·6	*7·1*	58·6	65·3	64·1	*6·9*	62·4	62·3	157
1973		58·8	66·7	69·4	*9·2*	67·5	70·1	69·4	*8·3*	68·4	68·7	144
1974		86·8	81·8	80·5	*16·1*	79·6	80·8	80·5	*16·0*	79·5	79·8	124
1975		100·0	100·0	100·0	*24·2*	100·0	100·0	100·0	*24·2*	100·0	100·0	100
1976		127·0	117·3	116·5	*16·5*	120·0	115·6	115·8	*15·8*	119·1	118·8	86
1977		145·6	140·5	135·0	*15·8*	142·8	132·8	134·3	*16·0*	139·1	138·7	74
1978		144·6	153·3	146·2	*8·3*	152·9	144·3	146·5	*9·0*	150·4	149·8	68
1979		167·6	172·0	165·8	*13·4*	171·3	164·3	165·9	*13·3*	168·0	167·6	60
1980		200·9	200·0	195·6	*18·0*	191·9	196·5	196·3	*18·4*	195·7	194·6	51
1981		228·2	221·3	218·9	*11·9*	208·2	221·6	219·8	*11·9*			46
1979	*2*	163·3	168·0	160·7	*10·6*	169·9	158·3	160·2	*10·4*	163·4	162·9	62
	3	169·9	176·4	171·4	*16·0*	173·9	170·6	171·9	*16·0*	171·8	171·7	58
	4	183·9	181·8	176·2	*17·3*	178·0	175·7	176·7	*17·2*	177·6	177·2	57
1980	*1*	197·2	191·4	184·6	*19·1*	185·7	184·1	184·8	*19·5*	185·7	184·9	54
	2	201·3	199·0	195·3	*21·5*	192·0	196·1	195·8	*22·3*	194·1	193·5	51
	3	201·9	203·6	199·4	*16·4*	194·5	200·7	200·4	*16·5*	199·2	197·9	50
	4	203·3	206·1	203·2	*15·3*	195·5	205·1	204·3	*15·6*	203·7	201·9	49
1981	*1*	213·8	212·3	208·0	*12·7*	201·6	209·5	209·0	*13·1*	209·8	208·2	48
	2	225·8	219·4	218·1	*11·7*	207·8	220·8	218·9	*11·8*	216·4	215·7	46
	3	235·9	224·1	221·9	*11·2*	209·2	225·2	223·0	*11·3*	220·1	219·6	45
	4	237·3	229·2	227·4	*11·9*	214·2	230·8	228·2	*11·7*	225·6	225·1	44
1982	*1*	238·2	234·3	231·1	*11·1*	223·3	233·1	231·2	*10·7*	232·7	231·6	43
	2	240·0	238·2	238·5	*9·4*	228·1	241·3	238·2	*8·9*	238·8	237·3	42
	3	244·9[6]	242·0[6]	239·5	*8·0*	222·8	244·0	240·9	*8·0*	239·3	237·6	42
	4			241·4	*6·2*	223·9	246·0	243·1	*6·5*	242·5	240·8	
1981	*J*	209·7	209·9	205·7	*13·0*	200·1	207·2	206·7	*13·4*	..	..	49
	F	214·0	211·9	207·6	*12·5*	201·7	209·0	208·6	*12·8*	..	..	48
	M	217·8	215·1	210·7[5]	*12·6*	203·0[5]	212·4[5]	211·6[5]	*12·9*	..	..	47
	A	221·3	218·0	216·8	*12·0*	205·7	219·7	217·7	*12·3*	..	..	46
	M	226·1	219·2	218·2	*11·7*	207·6	220·9	218·9	*11·7*	..	..	46
	J	229·9	221·1	219·4	*11·3*	210·1	221·9	220·1	*11·3*	..	..	46
	J	233·0	222·2	220·4	*10·9*	209·8	223·2	221·2	*11·0*	..	..	45
	A	236·8	224·1	222·0	*11·5*	208·0	225·6	223·4	*11·5*	..	..	45
	S	237·9	225·9	223·3	*11·4*	209·8	226·8	224·5	*11·4*	..	..	45
	O	238·2	227·8	225·3	*11·7*	212·1	228·8	226·3	*11·5*	..	..	44
	N	236·9	229·4	227·7	*12·0*	214·2	231·3	228·6	*11·8*	..	..	44
	D	236·8	230·4	229·1	*12·0*	216·4	232·4	229·8	*11·8*	..	..	44
1982	*J*	238·9	232·9	230·4	*12·0*	222·1	232·5	230·6	*11·5*	..	..	43
	F	240·1	234·4	230·5	*11·0*	223·0	232·4	230·6	*10·6*	..	..	43
	M	235·7	235·5	232·5	*10·4*	224·9	234·4	232·5	*9·9*	..	..	43
	A	239·2	237·0	237·2	*9·4*	227·0	239·8	237·0	*8·9*	..	..	42
	M	237·7	238·3	238·9	*9·5*	229·3	241·4	238·3	*8·9*	..	..	42
	J	243·2	239·2	239·5	*9·2*	228·1	242·6	239·4	*8·8*	..	..	42
	J	245·0	241·0	239·6	*8·7*	224·7	243·5	240·3	*8·6*	..	..	42
	A	244·1	241·7	239·7	*8·0*	221·7	244·4	241·2	*8·0*	..	..	42
	S	245·6	243·2	239·5	*7·3*	222·0	244·1	241·2	*7·5*	..	..	42
	O	246·1[6]	245·1	240·7	*6·8*	222·4	245·5	242·5	*7·2*	..	..	41
	N	251·8[6]	246·4[6]	241·9	*6·3*	224·2	246·6	243·7	*6·6*	..	..	41
	D	254·5[6]	248·8[6]	241·5	*5·4*	225·1	245·8	243·1	*5·8*	..	..	

[1] All items except housing.
[2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices.
[5] Estimated.
[6] Provisional.

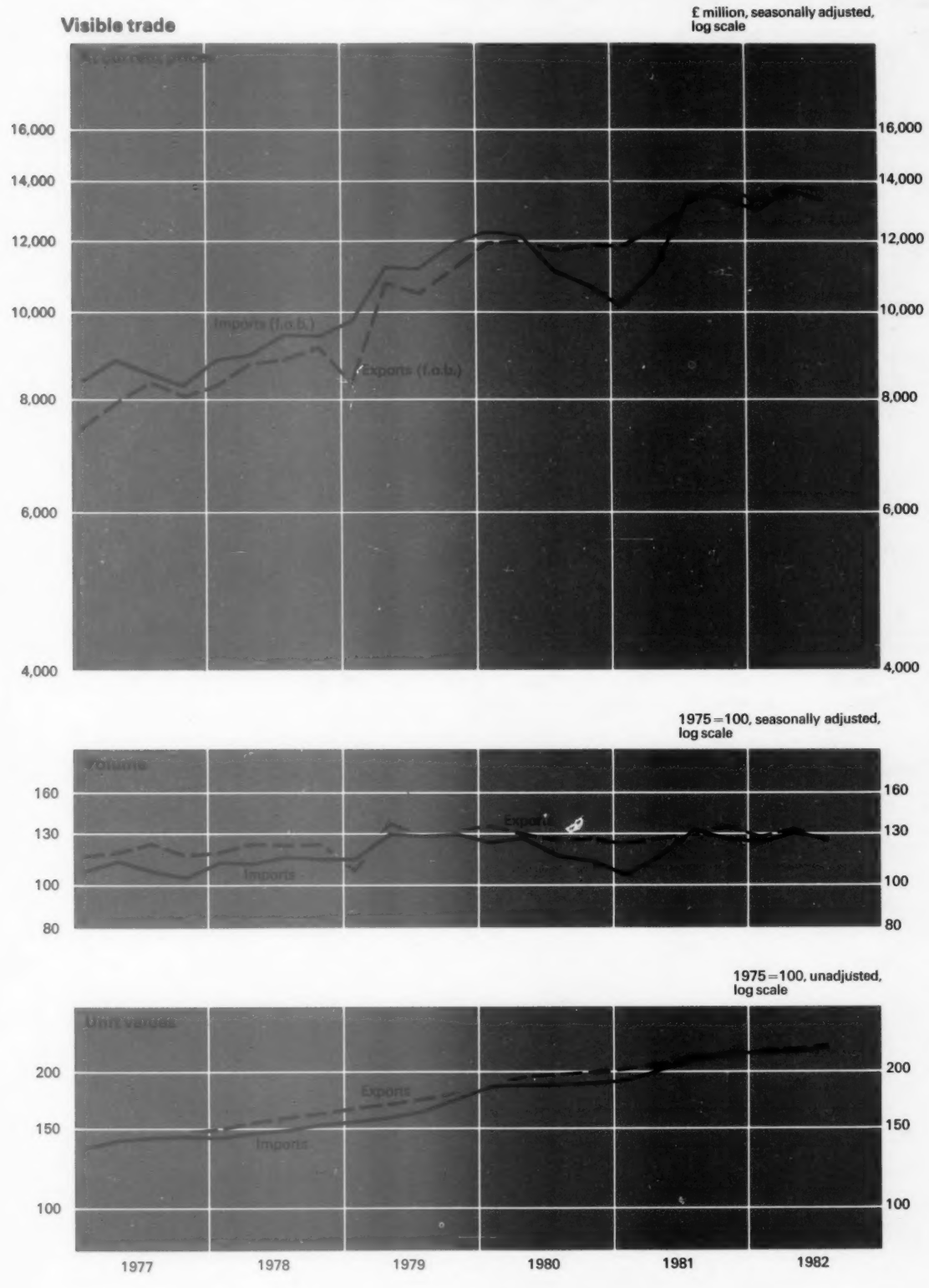

Prices
Average 1975 = 100, log scale
300
280
260
240
220
200
180
160
140
120
Wholesale prices (Materials and fuel purchased by manufacturing industry)
General index of retail prices
Wholesale prices (Home sales of manufactured products)
1977
1978
1979
1980
1981
1982

Visible trade

	Seasonally adjusted		Unadjusted			
	1975 = 100		1975 = 100			1975 = 100
	Volume indices[1]		Unit value indices[1]			
	Exports	Imports	Exports	Imports	Terms of trade[2]	World commodity prices index[3]
1972	85·6	95·2	56·8	46·9	121·1	36
1973	97·2	108·4	64·0	60·0	106·8	54
1974	104·2	109·5	81·6	87·7	93·1	99
1975	100·0	100·0	100·0	100·0	100·0	100
1976	109·9	105·8	119·6	122·2	97·9	130
1977	118·4	107·7	141·5	141·3	100·2	149
1978	121·5	112·8	155·5	146·8	105·9	138
1979	125·7	125·6	171·7	161·6	106·3	162
1980	128·0	119·1	192·8	185·8	103·7	214
1981	126·8	119·1	207·9	204·1	101·9	255
1982						275[5]
1980 *3*	125·0	115·8	195·5	185·4	105·4	214
4	126·4	111·4	196·8	187·1	105·2	215
1981 *1*	121·8	104·4	199·3	189·8	105·0	228
2	125·7	114·2	204·2	199·1	102·5	249
3	128·0	132·1	211·2	209·9	100·6	276
4	131·8	125·7	217·1	217·7	99·7	269
1982 *1*	125·0	122·5	220·3	216·9	101·5	268
2	130·4	129·1	220·8	217·2	101·7	272
3	124·3	125·1	223·5	221·6	100·9	277[4]
4						285[5]
1980 *J*	136·5	125·1	185·1	182·7	101·3	206
F	132·3	125·4	187·4	185·5	101·0	210
M	126·6	120·0	189·1	187·7	100·8	218
A	127·8	130·2	190·7	185·7	102·7	218
M	130·4	122·6	190·9	185·5	103·0	214
J	127·6	124·2	193·2	185·1	104·4	213
J	129·6	118·6	194·8	185·3	105·1	213
A	121·1	118·1	196·0	185·0	106·0	214
S	124·1	110·7	195·7	186·0	105·2	212
O	126·2	109·2	197·2	187·7	105·0	211
N	126·5	112·9	195·7	185·5	105·5	216
D	126·5	112·2	197·5	188·2	104·9	218
1981 *J*	124·0	102·6	198·7	187·0	106·3	220
F	119·1	107·8	198·6	189·0	105·1	227
M	122·2	102·9	200·7	193·5	103·7	234
A	127·2	104·7	203·1	196·5	103·4	240
M	126·6	119·4	203·9	198·6	102·6	248
J	123·3	118·4	205·6	202·2	101·7	260
J	128·6	126·9	207·9	206·2	100·8	272
A	127·1	142·5	211·3	209·3	101·0	280
S	128·2	126·9	214·3	214·3	100·0	277
O	135·5	121·0	216·1	218·8	98·8	277
N	130·1	135·5	217·4	217·4	100·0	265
D	129·9	120·6	217·7	216·8	100·5	265
1982 *J*	118·9	122·9	219·7	215·9	101·7	266
F	124·0	120·2	220·3	217·8	101·2	269
M	132·2	124·5	220·9	217·1	101·7	270
A	133·4	128·5	219·9	216·1	101·8	273
M	131·7	134·0	220·7	217·8	101·4	268
J	126·1	124·8	221·9	217·8	101·9	272
J	125·4	123·6	222·3	219·7	101·2	276
A	117·2	123·9	224·1	220·9	101·5	276
S	130·2	127·8	224·2	224·1	100·0	277
O	127·4	124·9	225·1	228·0	98·7	279[4]
N	133·1	125·0	227·2	230·8	98·4	287[5]
D						289[5]

[1] On a balance of payments basis.
[2] Unit value index for exports expressed as a percentage of unit value index for imports.
[3] Weighted average, in sterling terms, of United Nations Index numbers for primary commodities and non-ferrous metals.
[4] Provisional.
[5] Projection by the Department of Industry.

Visible trade



Measures of UK competitiveness in trade in manufactures

1975 = 100

		Summary measures[1]						Export unit value index[2]				
		Relative export prices[3]	Relative wholesale prices[3]	IMF index of relative unit labour costs[2] Actual	IMF index of relative unit labour costs[2] Normalised	Import price competitiveness[4]	Relative profitability of exports[4]	United Kingdom	United States	Japan	France	Federal Republic of Germany
1977		101·9	100·0	90·1†	90·3	97·6	102·7	111·7	112	108	105	110
1978		108·6	103·5	96·1	96·2	99·6	102·9	136·2	121	131	121	131
1979		115·7	114·8	111·9	111·5	104·6	99·8	164·1	140	141	141	147
1980		129·4	131·5	139·9	136·6	109·1	97·2	200·6	153	150	157	156
1981		127·4	133·7	141·6	145·2	112·6	97·8	187·4	172	159	136	133
1980	1	124·1	125·6	129·6†	123 8	103·2	97·6	188·4	146	142	154	157
	2	127·0	129·6	135·8	131·9	110·2	97·3	195·5	149	150	156	155
	3	131·6	133·0	142·5	140·4†	111·2	97·3	208·2	155	152	163	160
	4	134·8	137·7	151·8	150·3	112·2	96·6	210·2	161	159	155	152
1981	1	136·3	141·4	155·1	156·0	114·9	96·4	205·9	165	165	144	140
	2	131·0	138·0	144·9	148·0	114·1	97·1	189·8	169	159	134	130
	3	121·4	128·0	134·6	139·1	112·0	98·3	172·7	174	154	132	124
	4	120·9	127·5	132·0	139·5	109·3	99·2	181·5	179	161	136	137
1982	1	122·2†	130·5	134·2	140·8	111·9	98·7	181·4†	183	158	136	133
	2	119·4	130·2	132·9	141·1	111·3	97·7	175·5	182	154	135	135
	3					111·5	98·2	172·9	181			
		Percentage change, quarter on corresponding quarter of previous year.										
1980	1	*+11·7*	*+18·7*	*+26·3*	*+22·2*	*+ 2·4*	*− 5·0*	*+24·0*	*+ 9*	*—*	*+15*	*+10*
	2	*+10·4*	*+14·2*	*+25·7*	*+19·4*	*+ 5·5*	*− 2·6*	*+23·7*	*+ 7*	*+ 7*	*+15*	*+11*
	3	*+ 9·6*	*+ 9·4*	*+20·5*	*+20·6*	*+ 3 0*	*− 1·5*	*+20·1*	*+10*	*+ 5*	*+13*	*+ 8*
	4	*+15·5*	*+16·3*	*+27·7*	*+27 9*	*+ 6·7*	*− 1·3*	*+21·6*	*+11*	*+13*	*+ 4*	*− 2*
1981	1	*+ 9·8*	*+12·6*	*+19·7*	*+26·0*	*+11·3*	*− 1·2*	*+ 9·3*	*+13*	*+16*	*− 6*	*−11*
	2	*+ 3·1*	*+ 6·5*	*+ 6·7*	*+12·2*	*+ 3·5*	*− 0·2*	*− 2·9*	*+13*	*+ 6*	*−14*	*−16*
	3	*− 7·8*	*− 3·8*	*− 5·5*	*− 0·9*	*+ 0·7*	*+ 1·0*	*−17·1*	*+12*	*+ 1*	*−19*	*−22*
	4	*−10·3*	*− 7·4*	*−13·0*	*− 8·5*	*− 2·6*	*+ 2·7*	*−13·7*	*+11*	*+ 1*	*−12*	*−10*
1982	1	*−10·3*	*− 7·7*	*−13·5*	*− 9·7*	*− 2·6*	*+ 2·4*	*−11·9*	*+11*	*− 4*	*− 6*	*− 5*
	2	*− 8·9*	*− 5·7*	*− 8·3*	*− 4·7*	*− 2·4*	*+ 0·6*	*− 7·5*	*+ 8*	*− 3*	*+ 7*	*+ 4*
	3					*− 0·4*	*+ 0·1*	*+ 0·1*	*+ 4*			

		Wholesale price index[2]					Unit labour costs index[2]				
		United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom[5]	United States	Japan	France[6]	Federal Republic of Germany
1977		110·8	111·1	117·8	100·6	112·8	94	107	115	99	110
1978		132·8	119·4	148·5	119·8	132·0	118	114	144	116	130
1979		164·9	133·8	150·2	141·2	151·4	148	122	135	134	146
1980		210·2	152·8	166·6	165·2	164·1	199	137	131	153	158
1981		202·0	167·0	172·6	145·2	142·4	189†	146	140	132	134
1980	1	194·7	147·4	149·3	160·1	164·5	176	130	118	146	155
	2	205·2	151·1	162·9	163·6	164·4	191	137	126	152	156
	3	218·8	154·8	173·7	172·0	169·0	212	141	138	160	165
	4	221·9	158·0	180·5	165·0	159·0	219	140	144	155	157
1981	1	221·3	163·1	182·9	154·4	149·2	214	142	147	145	140
	2	206·1	167·1	172·1	142·4	140·0	191	144	142	130	133
	3	185·7	168·5	165·0	138·3	133·7	172	147	133	124	125
	4	194·9	169·4	170·6	145·7	146·8	178	153	136	131	137
1982	1	195·3	170·6	164·2	141·3	142·8	177	158	133	128	129
	2	191·3	170·5	156·9	138·8	142·3	173	160	133	126	128
	3						170	160			
		Percentage change, quarter on corresponding quarter of previous year.									
1980	1	*+32·4*	*+16·0*	*− 3·6*	*+19·6*	*+13·0*	*+30*	*+9*	*−20*	*+11*	*+ 7*
	2	*+30·1*	*+15·0*	*+10·2*	*+21·8*	*+13·1*	*+37*	*+12*	*− 7*	*+17*	*+12*
	3	*+23·1*	*+14·0*	*+13·5*	*+19·2*	*+ 9·7*	*+34*	*+15*	*+ 3*	*+19*	*+13*
	4	*+25·3*	*+12·3*	*+24·5*	*+ 8·3*	*− 0·9*	*+36*	*+12*	*+18*	*+ 9*	*+ 3*
1981	1	*+13·7*	*+10·7*	*+22·5*	*− 3·6*	*− 9·3*	*+22*	*+ 9*	*+25*	*− 1*	*−10*
	2	*+ 0·4*	*+10·6*	*+ 5·6*	*−13·0*	*−14·8*	*− 1*	*+ 5*	*+13*	*−14*	*−15*
	3	*−15·1*	*+ 8·9*	*− 5·0*	*−19·6*	*−20·9*	*−19*	*+ 4*	*− 4*	*−22*	*−24*
	4	*−12·2*	*+ 7·2*	*− 5·5*	*−11·7*	*− 7·7*	*−19*	*+ 9*	*− 6*	*−15*	*−13*
1982	1	*−11·7*	*+ 4·6*	*−10·2*	*− 8·5*	*− 4·3*	*−17*	*+11*	*−10*	*−12*	*− 9*
	2	*− 7·2*	*+ 2·0*	*− 8·8*	*− 2·5*	*+ 1·6*	*− 9*	*+11*	*− 6*	*− 3*	*− 4*
	3						*− 1*	*+ 9*			

[1] The summary measures of competitiveness were described in *Economic Trends* No. 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in *Economic Trends*, No. 319, May 1980 – see footnote [3].

[2] All the indices are in terms of US dollars.

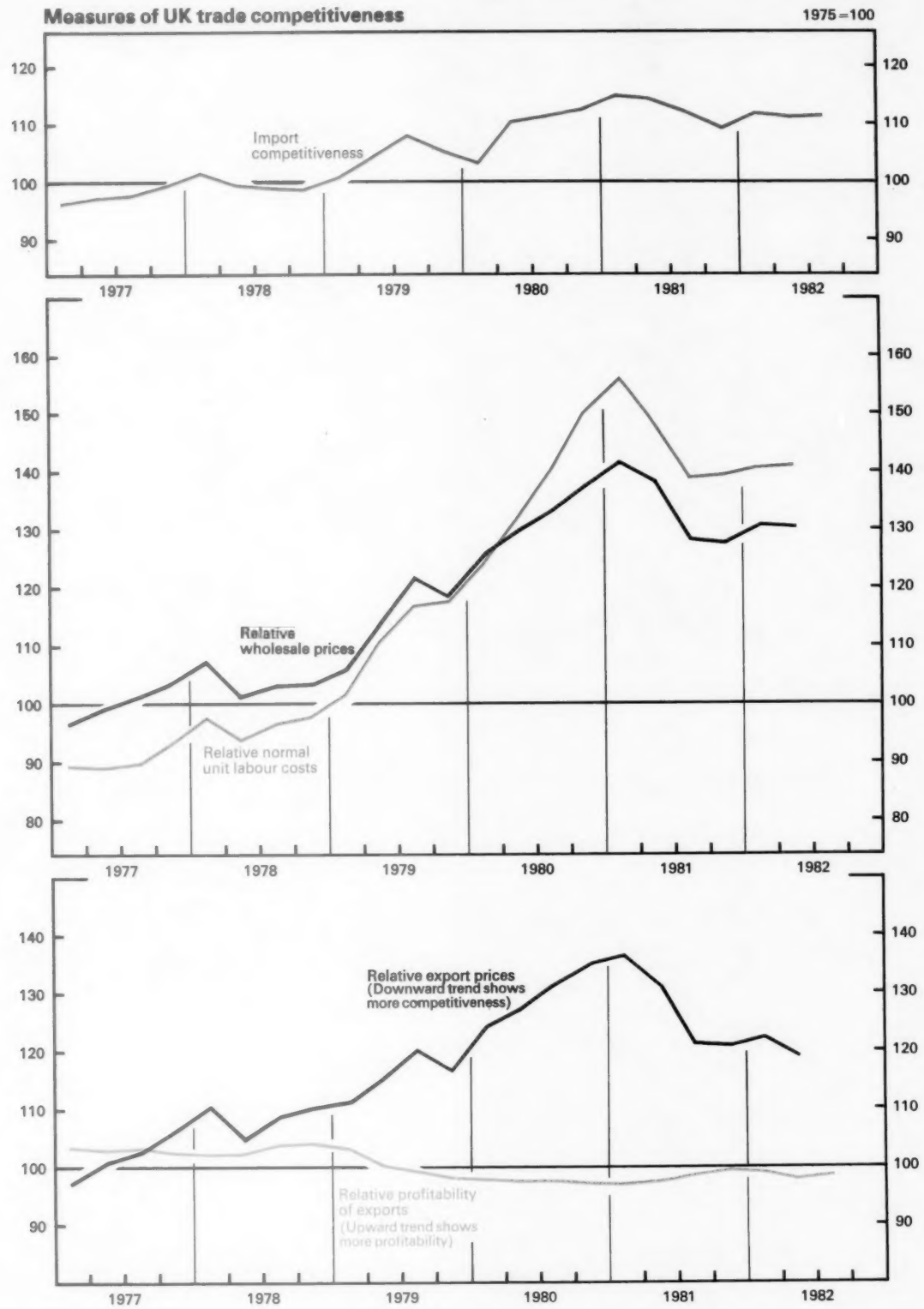
[3] Figures are now base weighted using 1975 export data. Downwards movements indicate greater competitiveness.

[4] Excludes erratics (ships, North Sea installations, aircraft and precious stones).

[5] See footnote [3] to page 40.

[6] Revised – data now from IMF.

Measures of UK trade competitiveness



Balance of payments: current account

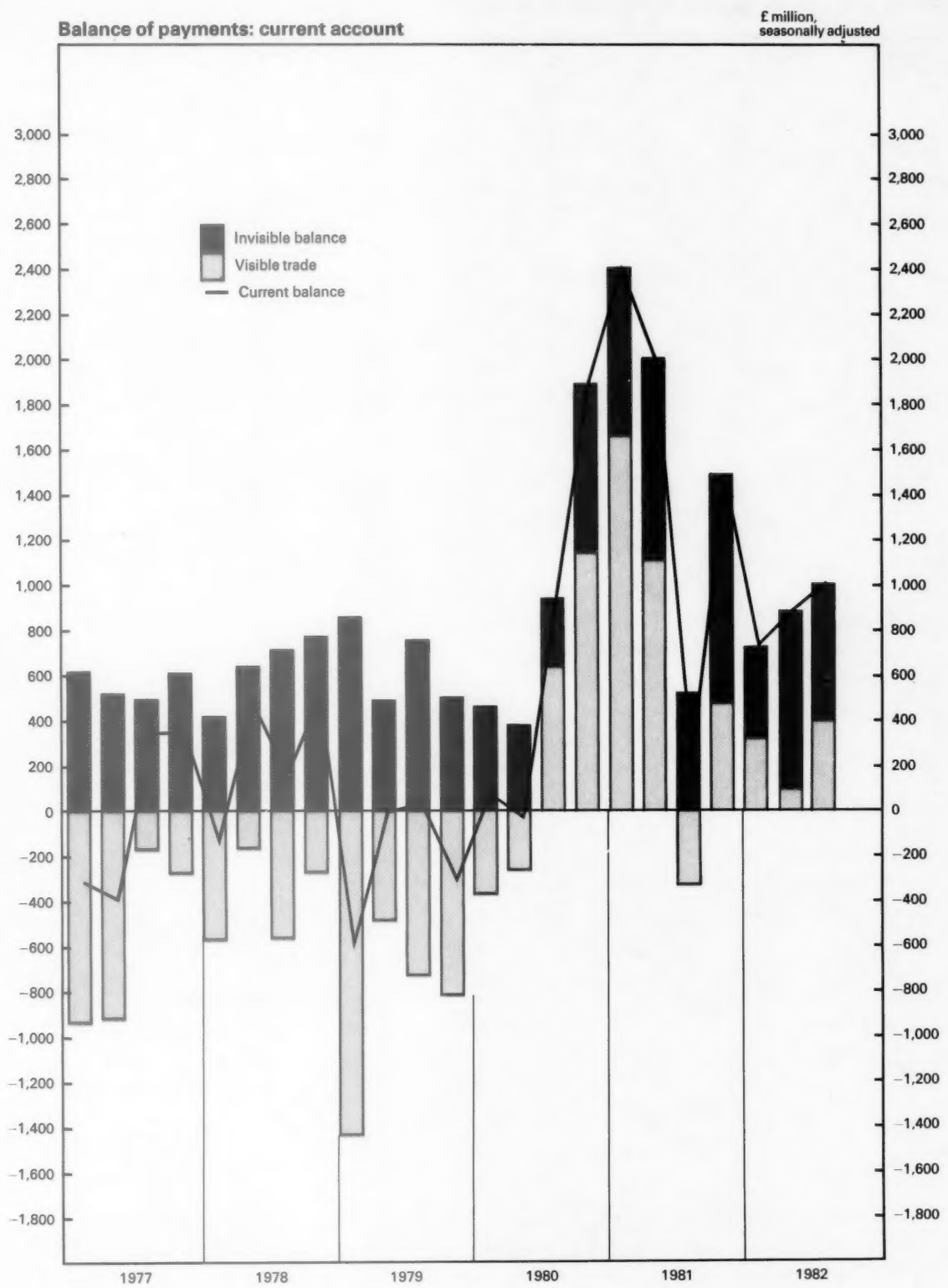
£ million, seasonally adjusted

	Visible trade			Invisibles						
						Balance				
	Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total	Services	IPD	Transfers	Current balance
1971	9,043	8,853	+ 190	5,697	4,763	+ 934	+ 625	+ 502	− 193	+1,124
1972	9,437	10,185	− 748	6,300	5,305	+ 995	+ 701	+ 538	− 244	+ 247
1973	11,937	14,523	−2,586	8,506	6,901	+1,605	+ 786	+1,257	− 438	− 981
1974	16,394	21,745	−5,351	10,511	8,433	+2,078	+1,083	+1,415	− 420	−3,273
1975	19,330	22,663	−3,333	11,467	9,655	+1,812	+1,519	+ 773	− 480	−1,521
1976	25,191	29,120	−3,929	15,006	11,952	+3,054	+2,449	+1,365	− 760	− 875
1977	31,728	34,012	−2,284	16,798	14,536	+2,262	+3,259	+ 118	−1,115	− 22
1978	35,063	36,605	−1,542	19,024	16,464	+2,560	+3,722	+ 615	−1,777	+1,018
1979	40,687	44,136	−3,449	23,663	21,067	+2,596	+3,958	+ 892	−2,254	− 853
1980	47,396	46,211	+1,185	25,817	24,137	+1,680	+4,060	− 273	−2,107	+2,865
1981	51,071	48,092	+2,979	29,342	26,199	+3,143	+4,113	+1,011	−1,981	+6,122
1976 *3*	6,400	7,627	−1,227	3,895	3,061	+ 834	+ 653	+ 369	− 188	− 393
4	7,028	8,158	−1,130	4,111	3,292	+ 819	+ 678	+ 352	− 211	− 311
1977 *1*	7,437	8,370	− 933	4,085	3,469	+ 616	+ 737	+ 124	− 245	− 317
2	7,914	8,831	− 917	4,141	3,616	+ 525	+ 816	− 11	− 280	− 392
3	8,354	8,520	− 166	4,268	3,762	+ 506	+ 838	− 11	− 321	+ 340
4	8,023	8,291	− 268	4,304	3,689	+ 615	+ 868	+ 16	− 269	+ 347
1978 *1*	8,282	8,844	− 562	4,439	4,020	+ 419	+ 892	+ 63	− 536	− 143
2	8,790	8,949	− 159	4,627	3,983	+ 644	+ 816	+ 224	− 396	+ 485
3	8,854	9,411	− 557	4,916	4,199	+ 717	+1,004	+ 180	− 467	+ 160
4	9,137	9,401	− 264	5,042	4,262	+ 780	+1,010	+ 148	− 378	+ 516
1979 *1*	8,313	9,746	−1,433	5,522	4,660	+ 862	+ 993	+ 382	− 513	− 571
2	10,759	11,238	− 479	5,622	5,149	+ 473	+ 922	+ 62	− 511	− 6
3	10,497	11,220	− 723	6,187	5,430	+ 757	+1,019	+ 349	− 611	+ 34
4	11,118	11,932	− 814	6,332	5,828	+ 504	+1,024	+ 99	− 619	− 310
1980 *1*	11,907	12,269	− 362	6,543	6,113	+ 430	+1,056	− 155	− 471	+ 68
2	11,926	12,183	− 257	6,525	6,307	+ 218	+1,018	− 169	− 631	− 39
3	11,712	11,062	+ 650	6,177	5,884	+ 293	+ 934	− 45	− 596	+ 943
4	11,851	10,697	+1,154	6,572	5,833	+ 739	+1,052	+ 96	− 409	+1,893
1981 *1*	11,769	10,092	+1,677	6,840	6,100	+ 740	+1,068	+ 207	− 535	+2,417
2	12,253	11,121	+1,132	7,010	6,139	+ 871	+1,055	+ 381	− 565	+2,003
3	13,191	13,511	− 320	7,412	6,887	+ 525	+ 990	+ 170	− 635	+ 205
4	13,858	13,368	+ 490	8,080	7,073	+1,007	+1,000	+ 253	− 246	+1,497
1982 *1*	13,279	12,956	+ 323	7,441	7,031	+ 410	+1,089	− 185	− 494	+ 733
2	13,745	13,620	+ 125	7,897	7,135	+ 762	+1,005	+ 408	− 651	+ 887
3	13,666	13,265	+ 401	7,858	7,254	+ 604	+ 973	+ 164	− 533	+1,005
1981 *J*	4,011	3,317	+ 694	..	..	+ 247[1]	..	..	..	+ 941
F	3,814	3,473	+ 341	..	..	+ 246[1]	..	..	..	+ 587
M	3,944	3,302	+ 642	..	..	+ 247[1]	..	..	..	+ 889
A	4,104	3,400	+ 704	..	..	+ 290[1]	..	..	..	+ 994
M	4,075	3,823	+ 252	..	..	+ 291[1]	..	..	..	+ 543
J	4,074	3,898	+ 176	..	..	+ 290[1]	..	..	..	+ 466
J	4,313	4,309	+ 4	..	..	+ 175[1]	..	..	..	+ 179
A	4,406	4,790	− 384	..	..	+ 175[1]	..	..	..	− 209
S	4,472	4,412	+ 60	..	..	+ 175[1]	..	..	..	+ 235
O	4,652	4,250	+ 402	..	..	+ 336[1]	..	..	..	+ 738
N	4,565	4,792	− 227	..	..	+ 335[1]	..	..	..	+ 108
D	4,641	4,326	+ 315	..	..	+ 336[1]	..	..	..	+ 651
1982 *J*	4,267	4,381	− 114	..	..	+ 137[1]	..	..	..	+ 23
F	4,422	4,245	+ 177	..	..	+ 136[1]	..	..	..	+ 313
M	4,590	4,330	+ 260	..	..	+ 137[1]	..	..	..	+ 397
A	4,698	4,473	+ 225	..	..	+ 254[1]	..	..	..	+ 479
M	4,595	4,704	− 109	..	..	+ 254[1]	..	..	..	+ 145
J	4,452	4,443	+ 9	..	..	+ 254[1]	..	..	..	+ 263
J	4,536	4,358	+ 178	..	..	+ 201[1]	..	..	..	+ 379
A	4,373	4,407	− 34	..	..	+ 202[1]	..	..	..	+ 168
S	4,757	4,500	+ 257	..	..	+ 201[1]	..	..	..	+ 458
O	4,703	4,444	+ 259	..	..	+ 230[2]	..	..	..	+ 489
N	4,934	4,464	+ 470	..	..	+ 230[2]	..	..	..	+ 700

[1] One third of the appropriate calendar quarter's estimate; monthly figures of invisibles are not available.

[2] This figure is one third of a quarterly projection and is subject to revision as the relevant statistical information becomes available.

Balance of payments: current account



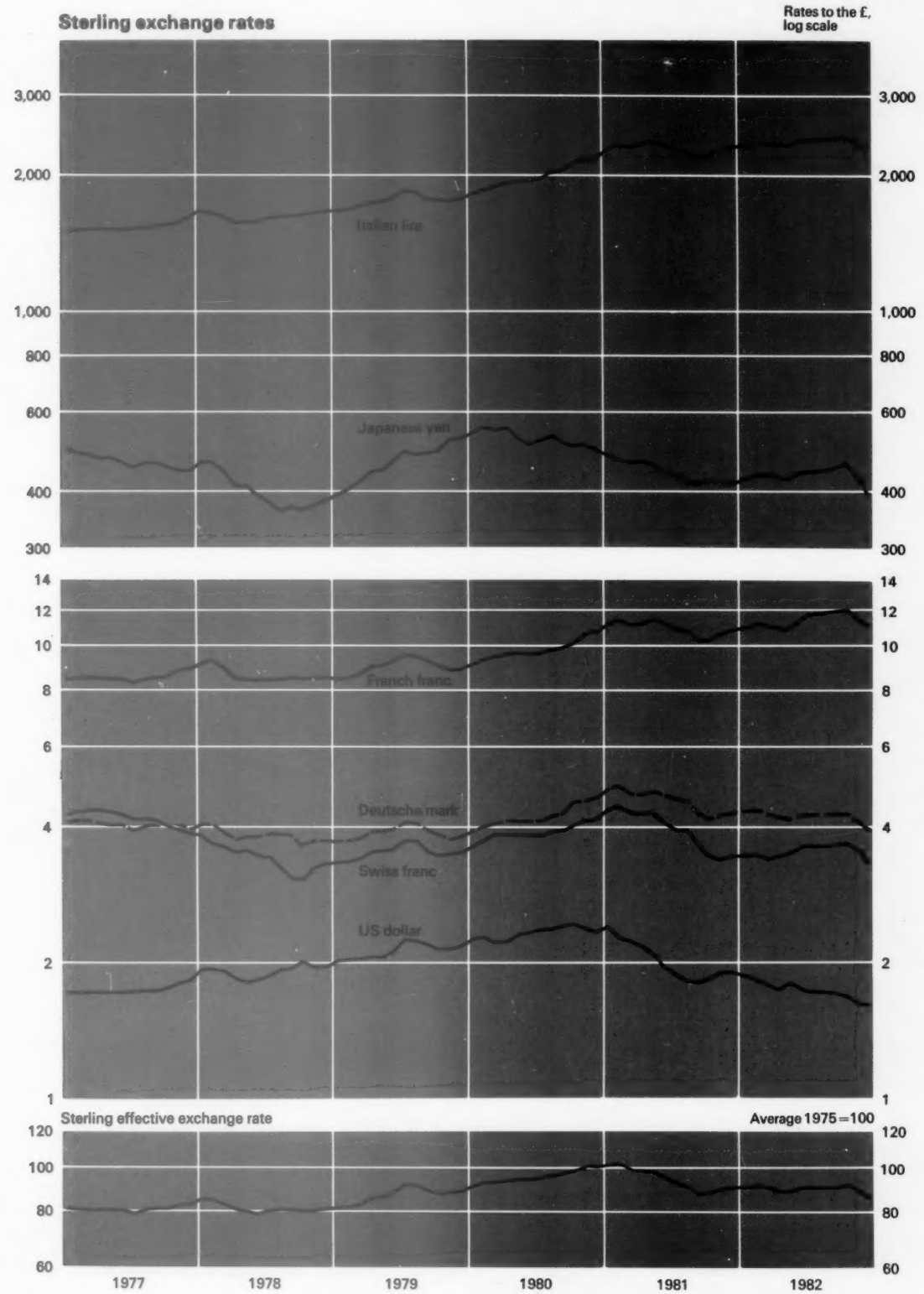
* See footnote [1], on page 48.

Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies[1]						$ million	Average 1975 = 100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves[2] (at end of period)	Sterling effective exchange rate
1973		664·6	2·453	7·758	10·90	1,426	6·540	6,476	111·8
1974		682·7	2·340	6·965	11·25	1,522	6·049	6,789	108·3
1975		658·1	2·220	5·723	9·50	1,447	5·447	5,429	100·0
1976		535·4	1·805	4·521	8·61	1,497	4·552	4,129	85·7
1977		467·7	1·746	4·189	8·57	1,540	4·050	20,557	81·2
1978		402·7	1·920	3·423	8·64	1,628	3·850	15,694	81·5
1979		465·6	2·122	3·525	9·03	1,762	3·887	22,538	87·3
1980		525·6	2·328	3·894	9·82	1,992	4·227	27,476	96·1
1981		444·6	2·025	3·969	10·94	2,287	4·556	23,347	95·3
1982		435·2	1·749	3·547	11·48	2,364	4·243	16,997	90·7
1980	*1*	548·5	2·254	3·740	9·34	1,857	3·995	26,963	93·0
	2	528·6	2·286	3·833	9·61	1,942	4·132	28,172	94·5
	3	523·2	2·382	3·885	9·81	2,008	4·226	27,637	96·7
	4	502·2	2·387	4·115	10·53	2,159	4·551	27,476	100·2
1981	*1*	474·7	2·309	4·376	11·21	2,311	4·814	28,212	101·8
	2	456·5	2·077	4·024	11·25	2,354	4·728	25,631	97·8
	3	425·7	1·839	3·852	10·66	2,234	4·469	23,696	90·6
	4	422·6	1·883	3·441	10·64	2,253	4·226	23,347	89·7
1982	*1*	431·7	1·845	3·459	11·07	2,331	4·331	18,969	91·2
	2	434·3	1·779	3·548	11·18	2,350	4·232	17,703	90·3
	3	446·4†	1·725†	3·644†	11·98†	2,404†	4·280†	18,299	91·5
	4	428·2	1·650	3·532	11·68	2,369	4·129	16,997	89·1
1980	*J*	538·8	2·266	3·612	9·15	1,823	3·907	23,441	91·8
	F	558·9	2·290	3·751	9·37	1,854	4·001	23,670	93·7
	M	548·2	2·206	3·865	9·51	1,896	4·081	26,963	93·5
	A	552·2	2·216	3·855	9·60	1,934	4·142	28,008	94·3
	M	525·4	2·304	3·830	9·63	1,942	4·125	28,284	94·7
	J	509·2	2·336	3·815	9·60	1,951	4·128	28,172	94·5
	J	524·3	2·373	3·812	9·62	1,973	4·145	28,272	95·6
	A	530·8	2·371	3·914	9·83	2,008	4·242	28,291	96·8
	S	515·1	2·402	3·936	9·99	2,045	4·297	27,637	97·6
	O	505·7	2·417	4·011	10·28	2,111	4·533	28,026	99·2
	N	510·1	2·396	4·135	10·63	2,177	4·593	28,189	101·1
	D	491·1	2·346	4·184	10·70	2,194	4·620	27,476	100·2
1981	*J*	485·9	2·405	4·376	11·16	2,289	4·829	28,394	103·2
	F	471·8	2·294	4·469	11·42	2,343	4·921	28,434	102·5
	M	466·6	2·233	4·292	11·09	2,303	4·703	28,212	99·7
	A	467·9	2·179	4·292	11·13	2,345	4·707	28,066	99·2
	M	461·0	2·090	4·312	11·47	2,386	4·793	26,487	98·8
	J	442·3	1·974	4·090	11·16	2,333	4·691	25,631	95·4
	J	435·2	1·876	3·932	10·87	2,278	4·577	24,568	92·5
	A	425·2	1·821	3·953	10·89	2,267	4·558	24,511	91·2
	S	416·8	1·817	3·680	10·25	2,159	4·279	23,696	88·1
	O	426·4	1·843	3·467	10·36	2,196	4·145	23,316	88·2
	N	424·8	1·904	3·398	10·69	2,267	4·237	23,463	90·1
	D	416·5	1·905	3·458	10·89	2,300	4·301	23,347	90·7
1982	*J*	423·8	1·887	3·477	10·99	2,317	4·326	23,225	91·2
	F	435·1	1·847	3·497	11·12	2,338	4·372	23,373	91·5
	M	435·6	1·807	3·411	11·10	2,337	4·299	18,969	90·8
	A	431·9	1·772	3·472	11·05	2,339	4·242	18,159	90·0
	M	428·8	1·812	3·528	10·89	2,321	4·183	17,820	89·9
	J	441·2	1·758	3·635	11·54	2,385	4·265	17,703	90·9
	J	442·1	1·735	3·635	11·89	2,397	4·277	17,943	91·2
	A	446·6	1·727	3·635	11·94	2,400	4·276	18,113	91·5
	S	450·4	1·714	3·662	12·11	2,415	4·288	18,299	91·7
	O	460·1	1·698	3·683	12·13	2,442	4·293	18,493	92·5
	N	432·0	1·633	3·586	11·79	2,400	4·173	18,006	89·5
	D	392·4	1·619	3·324	11·11	2,265	3·919	16,997	85·4

[1] Average of daily Telegraphic Transfer rates in London.

[2] Apart from transactions, the level of official reserves has been affected, since 1970, by changes in the valuation of gold, Special Drawing Rights and convertible currencies. In addition, from July 1972, the official reserves were redefined to include the reserve position in the IMF. Substantial valuation changes at March 1979 and March 1980 increased the level of reserves by $4,493 million and $3,089 million respectively. Valuation changes at March 1981 and March 1982 reduced the level of reserves by $257 million and $4,218 million respectively. These valuation changes are described in detail in the footnotes of Table 18 of the quarterly balance of payments articles in the March, June, September and December issues of *Economic Trends*.


Sterling exchange rates
Rates to the £, log scale
3,000
2,000
1,000
800
600
400
300
Italian lire
Japanese yen
14
12
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
Sterling effective exchange rate
Average 1975 = 100
120
100
80
60
1977
1978
1979
1980
1981
1982

Money stock and liquidity

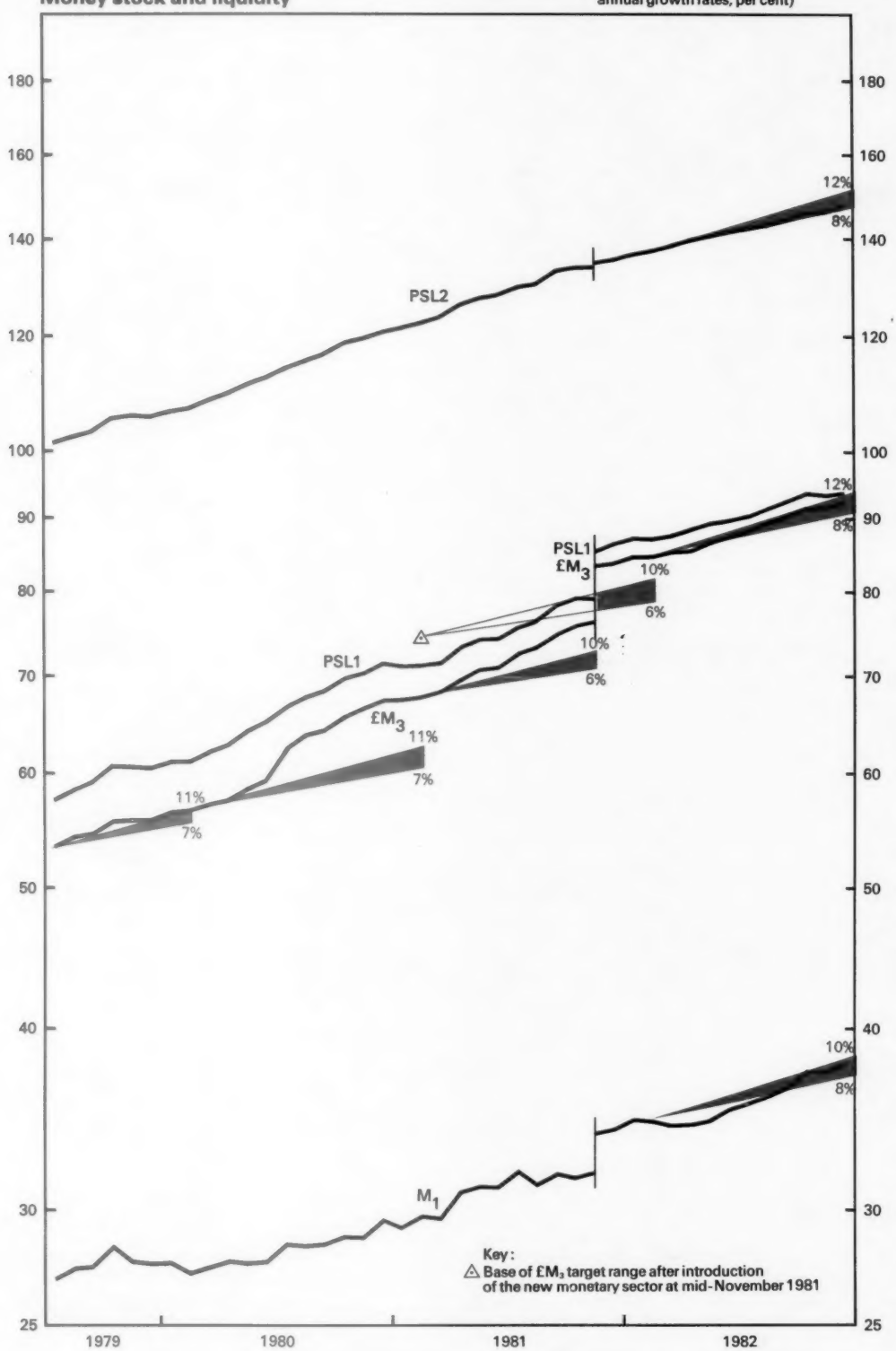
£ million, seasonally adjusted

	M1			Sterling M3			PSL 1			PSL 2		
	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*
At end period												
1978 *1*	24,360	1,172	+5·0	46,960	2,274	+5·1	49,350	2,663	+5·7	87,055	4,592	+5·6
2	25,070	728	+3·0	48,280	1,324	+2·8	50,226	882	+1·8	88,915	1,925	+2·2
3	26,030	975	+3·9	49,320	1,077	+2·2	51,750	1,558	+3·1	91,476	2,595	+2·9
4	27,000	1,001	+3·8	51,370	2,097	+4·3	53,860	2,159	+4·2	94,746	3,319	+3·6
1979 *1*	27,630	652	+2·4	52,510	1,178	+2·3	56,263	2,438	+4·5	98,596	3,885	+4·1
2	28,180	558	+2·0	54,420	1,927	+3·7	58,682	2,429	+4·3	102,088	3,502	+3·6
3	28,980	809	+2·9	55,850	1,450	+2·7	60,531	1,870	+3·2	104,627	2,568	+2·5
4	29,460	492	+1·7	57,900	2,084	+3·7	62,605	2,111	+3·5	107,618	3,028	+2·9
1980 *1*	29,370	− 80	−0·3	59,730	1,845	+3·2	64,202	1,753	+2·8	110,611	3,149	+2·9
2	30,020	649	+2·2	62,980	3,237	+5·4	67,772	3,555	+5·5	114,836	4,210	+3·8
3	29,790	−229	−0·8	65,660	2,681	+4·3	69,774	2,005	+3·0	117,907	3,074	+2·7
4	30,650	844	+2·8	68,940	3,286	+5·0	72,727	2,958	+4·2	122,128	4,226	+3·6
1981 *1*	31,910	1,252	+4·1	70,500	1,549	+2·2	73,482	842	+1·2	125,777	3,583	+2·9
2	33,030	1,107	+3·5	73,410	2,907	+4·1	76,459	2,964	+4·0	130,465	4,675	+3·7
3	33,380	353	+1·1	76,360	2,943	+4·0	79,535	3,072	+4·0	134,357	3,888	+3·0
4	33,520		+0·4	78,090	1,722	+2·3	81,065	1,517	+1·9	136,169	1,799	+1·3
	35,700	136	+0·4	85,640		+2·3	87,732			136,937		
1982 *1*	36,600	898	+2·5	88,010	2,363	+2·8	90,563	2,824	+3·2	141,520	4,576	+3·3
2	37,530	926	+2·6	89,840	1,816	+2·1	92,057	1,475	+1·6	143,633	2,094	+1·5
3	37,980	443	+1·2	91,100	1,252	+1·4	93,573	1,517	+1·6	145,616	1,984	+1·4
At mid-month												
1980 *J*	27,560	69	+0·3	56,410	729	+1·3	61,093	673	+1·1	106,431	1,082	+1·0
F	27,150	−429	−1·6	56,430	− 23	—	61,087	− 76	−0·1	106,917	416	+0·4
M	27,360	221	+0·8	57,030	574	+1·0	62,080	967	+1·6	108,394	1,451	+1·4
A	27,620	241	+0·9	57,560	528	+0·9	62,866	783	+1·3	109,547	1,150	+1·1
M	27,560	− 59	−0·2	58,690	1,095	+1·9	64,302	1,419	+2·3	111,126	1,562	+1·4
J	27,660	98	+0·4	59,330	621	+1·1	65,067	731	+1·1	112,110	950	+0·9
J	28,480	800	+2·9	62,470	3,100	+5·2	66,789	1,663	+2·6	114,125	1,956	+1·7
A	28,340	−150	−0·5	63,860	1,330	+2·1	67,708	828	+1·2	115,294	1,078	+0·9
S	28,480	125	+0·4	64,220	316	+0·5	68,400	620	+0·9	116,403	1,037	+0·9
O	28,770	272	+1·0	65,700	1,427	+2·2	69,962	1,496	+2·2	118,567	2,098	+1·8
N	28,750	− 45	−0·2	66,530	767	+1·2	70,443	392	+0·6	119,426	770	+0·6
D	29,520	739	+2·6	67,380	760	+1·1	71,474	924	+1·3	120,712	1,179	+1·0
1981 *J*	29,170	−377	−1·3	67,490	23	—	71,068	−332	−0·5	121,327	492	+0·4
F	29,700	526	+1·8	67,740	201	+0·3	71,094	−166	−0·2	122,346	827	+0·7
M	29 640	− 64	−0·2	68,280	494	+0·7	71,458	306	+0·4	123,511	1,107	+0·9
A	30,880	1,238	+4·2	69,630	1,331	+1·9	73,232	1,761	+2·5	125,957	2,433	+2·0
M	31,180	288	+0·9	70,790	1,140	+1·6	74,234	981	+1·3	127,558	1,580	+1·3
J	31,110	− 79	−0·3	70,950	162	+0·2	74,295	63	+0·1	128,201	645	+0·5
J	31,940	836	+2·7	72,540	1,599	+2·3	75,723	1,445	+1·9	130,076	1,892	+1·5
A	31,220	−706	−2·2	73,260	742	+1·0	76,652	971	+1·3	131,151	1,117	+0·9
S	31,840	625	+2·0	74,900	1,683	+2·3	78,337	1,733	+2·3	133,168	2,065	+1·6
O	31,540	−287	−0·9	75,980	1,098	+1·5	79,131	821	+1·0	134,156	1,015	+0·8
N[1]	31,810	321	+1·0	76,210	291	+0·4	79,091	− 8	—	134,297	173	+0·1
	33,920	276	+0·9	83,380	253	+0·3	85,458			134,744		
D	34,040	127	+0·4	83,820	463	+0·6	86,084	684	+0·8	135,433†	747†	+0·6
1982 *J*	34,650	614	+1·8	84,750	967	+1·2	87,200	1,180	+1·4	137,001	1,632	+1·2
F	34,580	− 51	−0·1	84,780	94	+0·1	87,161	66	+0·1	137,616	720	+0·5
M	34,350	−225	−0·7	85,290	556	+0·7	87,598	501	+0·6	138,412	860	+0·6
A	34,360	23	+0·1	85,750	475	+0·6	88,750	1,175	+1·3	139,905	1,516	+1·1
M	34,540	197	+0·6	86,720	979	+1·1	89,391	658	+0·7	140,789	901	+0·6
J	35,230	694	+2·0	87,390	696	+0·8	89,874	508	+0·6	141,508	744	+0·5
J	35,520	302	+0·9	88,070	693	+0·8	90,226	368	+0·4	141,667	175	+0·1
A	35,960	440	+1·2	89,270	1,196	+1·4	91,400	1,181	+1·3	143,007	1,347	+1·0
S	36,420	462	+1·3	90,300	1,025	+1·1	92,569	1,166	+1·3	144,540	1,530	+1·1
O	37,480	1,058†	+2·9	91,830	1,517†	+1·7	93,878†	1,296†	+1·4	146,494	1,941	+1·3
N	37,430	− 57	−0·2	91,870†	18	—	93,431	−471	−0·5	146,669	151	+0·1
D	37,790	354	+0·9	92,430	519	+0·6	93,841	+380	+0·4	147,738	+679	+0·5

[1] Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

Money stock and liquidity

£ billion, seasonally adjusted, log scale
(and successive target ranges: annual growth rates, per cent)



Counterparts to changes in money stock[1]

Seasonally adjusted[2] **£ million**

	Domestic counterparts								
	Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector						
	Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt	Sterling lending to UK private sector[3]	Sub-total of domestic counterparts	External and foreign currency counterparts	Non-deposit liabilities (net)	Money stock sterling M_3
	1	2	3	4	5	6	7	8	9
1977	4,469	1,524	551	7,905	3,188	725	3,847	— 442	4,130
1978	8,371	— 13	—337	6,359	4,698	7,034	658	— 920	6,772
1979	10,430	2,178	989	9,896	8,585	10,308	—3,120	— 573	6,615
1980	11,156	1,059	275	9,186	10,025	12,779	— 476	—1,389	10,914
1981	10,139	441	—926	12,065	11,363	10,804	190	—1,585	9,409
1978 *1*	1,508	42	—243	1,403	916	1,306	946	22	2,274
2	2,086	—393	—561	1,791	1,313	1,776	— 46	— 406	1,324
3	2,274	—141	544	1,372	1,027	1,526	— 314	— 135	1,077
4	2,503	197	— 77	1,793	1,442	2,426	72	— 401	2,097
1979 *1*	1,542	1,286	464	3,140	2,565	1,789	— 540	— 71	1,178
2	2,907	—276	—332	2,907	2,045	2,103	99	— 275	1,927
3	2,772	958	629	1,701	1,994	3,394	—1,755	— 189	1,450
4	3,209	208	228	2,140	1,981	3,030	— 924	— 22	2,084
1980 *1*	222	482	314	1,513	3,424	2,301	138	— 594	1,845
2	3,045	485	297	1,725	2,278	3,786	— 251	— 298	3,237
3	3,571	461	— 31	3,138	2,655	3,580	— 567	— 332	2,681
4	4,318	—369	—305	2,693	1,668	3,229	204	— 147	3,286
1981 *1*	2,099	— 52	—453	3,902	2,321	919	1,013	— 383	1,549
2	5,171	688	— 98	3,265	678	3,370	41	— 504	2,907
3	2,831	—309	—120	1,727	2,984	3,899	— 400	— 556	2,943
4	38	114	—255	3,231	5,157	2,333	— 464	— 147	1,722
1982 *1*	— 413	599	— 64	3,367	6,036	2,919	— 263	— 293	2,363
2	1,251	31	— 90	1,141	3,271	3,502	—1,261	— 425	1,816
3	2,441	—969	141	4,322	5,220	2,229	— 152	— 825	1,252
Month ended									
1980 May 21	1,152		22	425	603	1,352	— 33	— 224	1,095
June 18	1,701		68	759	269	1,279	— 645	— 13	621
July 16	851		379	210	2,119	3,139	208	— 247	3,100
Aug. 20	1,240		119	1,017	1,138	1,480	4	— 154	1,330
Sept. 17	1,005		78	1,066	758	775	— 478	19	316
Oct. 15	1,030		149	957	900	1,122	586	— 281	1,427
Nov. 19	993		150	917	358	584	185	— 2	767
Dec. 10	978		— 76	719	685	868	4	— 112	760
1981 Jan. 21	426		336	1,085	595	272	— 358	109	23
Feb. 18	356		—106	1,027	640	—137	502	— 164	201
Mar. 18	606		259	1,757	1,131	239	326	— 71	494
April 15	1,923		90	927	434	1,520	— 278	89	1,331
May 20	1,923		588	1,398	72	1,185	79	— 124	1,140
June 17	1,716		4	1,030	159	849	— 277	— 410	162
July 15	2,304		—416	575	348	1,661	98	— 160	1,599
Aug. 19	297		181	982	1,505	1,001	— 189	— 70	742
Sept. 16	1,280		—154	188	1,247	2,185	— 329	— 173	1,683
Oct. 21	924		579	1,250	704	957	21	120	1,098
Nov. 18	— 948		79	1,426	2,543	248	— 104	109	253
Dec. 9	— 215		—251	312	1,318	540	— 220	143	463
1982 Jan. 20	282		463	1,180	1,410†	975†	228†	— 236†	967
Feb. 17	— 147		—203	1,039	1,953	563	— 405	— 65	94
Mar. 17	— 737		354	1,231	2,214	600	113	— 157	556
April 21	— 561		497	722	2,024	1,238	— 424	— 339	475
May 19	1,232		39	489	970	1,752	— 508	— 265	979
June 16	800		—242	303	1,081	1,287	— 211	— 380	696
July 21	923		—140	1,269	1,535	1,049	— 676	320	693
Aug. 18	1,476		—391	851	1,308	1,542	— 197	— 149	1,196
Sept. 15	946		—437	1,423	2,030	1,116	— 208	— 299	1,025
Oct. 20	1,428		—314	+848	1,790	2,056	— 250	— 289	1,517†
Nov. 17	1,031		—703†	863	1,210	675	— 289	— 368	18
Dec. 8	— 657		—228	348	701	782	116	— 379	519

Relationship between columns: 6 = 1+2−3−4+5; 9 = 6+7+8
(The figures combined in the bracket are column 2 *less* column 3.)

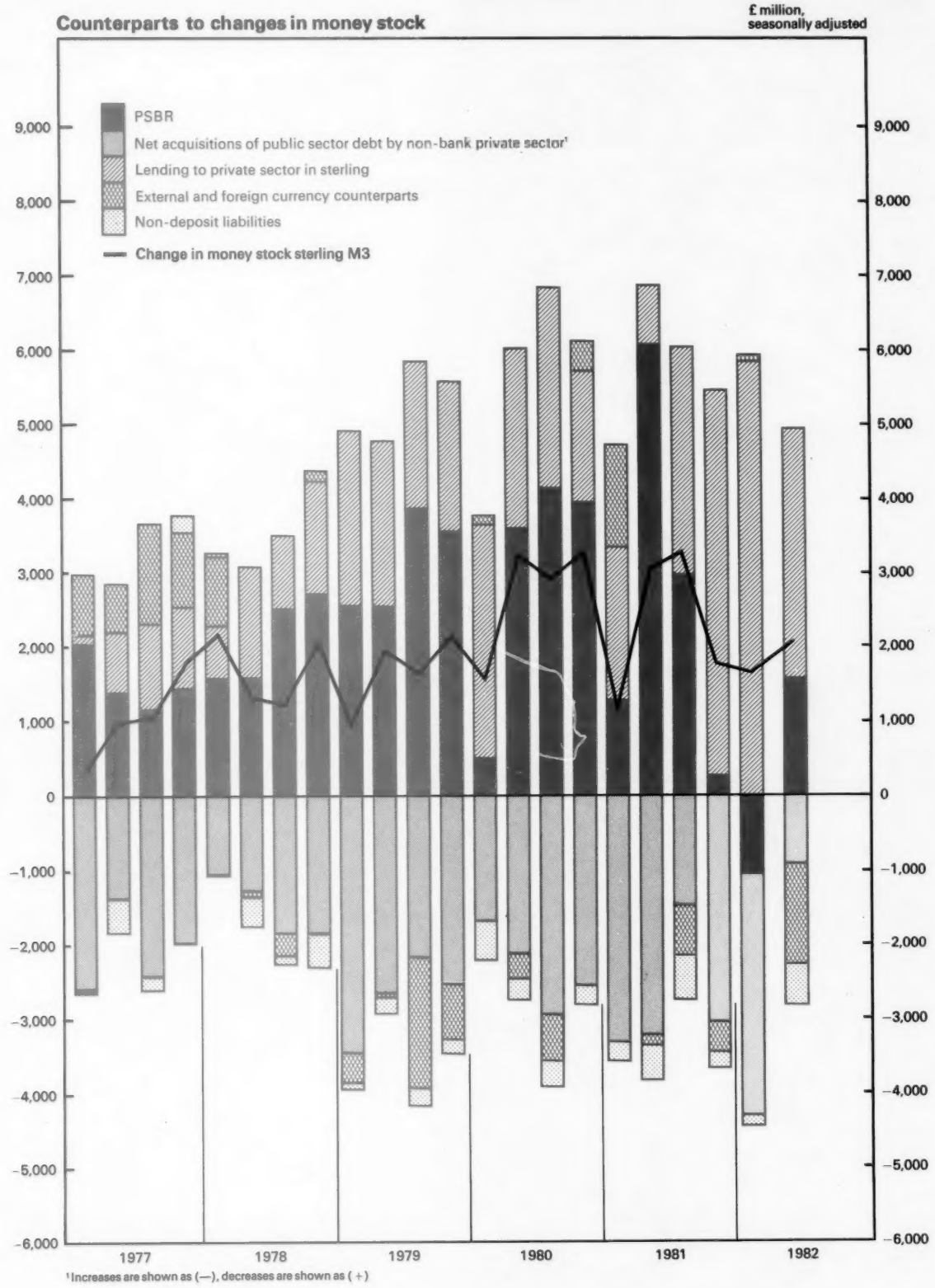
[1] Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

[2] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[3] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.

Counterparts to changes in money stock

£ million, seasonally adjusted



[1] Increases are shown as (—), decreases are shown as (+)

General government receipts and expenditure[1]

£ million

	General government								
	Receipts[2]		Expenditure						
	Taxes, national insurance, etc. contributions	Trading income rent, royalties interest, etc.	Goods and services: Final consumption	Goods and services: Gross domestic capital formation	Current and capital tranfers: Current grants and subsidies	Current and capital tranfers: Capital transfers	Current and capital tranfers: Debt interest	Net lending. etc[3]	Total
1978	56,420	6,795	32,984	4,717	23,261	2,028	7,207	1,690	71,887
1979	67,558	8,232	38,324	5,278	27,474	1,897	8,963	3,273	85,209
1980	82,874	10,132	48,424	5,855	32,633	2,254	11,351	3,462	103,979
1981	96,409†	11,337†	54,942†	4,659	38,820†	2,501	13,093†	2,614†	116,629†
1979 *1*	15,914	2,063	8,889	1,507	6,563	500	2,332	554	20,345
2	16,049	1,922	9,304	1,040	6,854	456	1,921	672	20,247
3	17,304	2,215	9,874	1 367	6,676	448	2,544	1,055	21,964
4	18,291	2,032	10,257	1,364	7,381	493	2,166	992	22,653
1980 *1*	21,102	2,443	11,144	1,755	7,846	586	3,155	152	24,638
2	18,680	2,429	11,652	1,156	8,140	522	2,337	1,434	25,241
3	21,447	2,483	12,530	1,424	8,124	620	3,318	1,156	27,172
4	21,645	2,777	13,098	1,520	8,523	526	2,541	720	26,928
1981 *1*	23,614†	2,796†	13,195	1,728	9,243†	671	3,661	334†	28,832†
2	21,511	2,704	13,576†	911	9,814	528	2,663†	891	28,383
3	25,531	2,915	14,008	960	9,880	631	3,967	876	30,322
4	25,753	2,922	14,163	1,060	9,883	671	2,802	513	29,092
1982 *1*	28,200	3,142	14,649	1,439†	10,307	826	4,340	869	32,430
2	24,768	3,044	14,773	534	10,816	531†	2,835	259	29,748
3	27,376	3,070	14,934	991	10,725	608	4,437	1,105	32,800
4									

[1] An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.
[2] Excluding financial transactions.
[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).

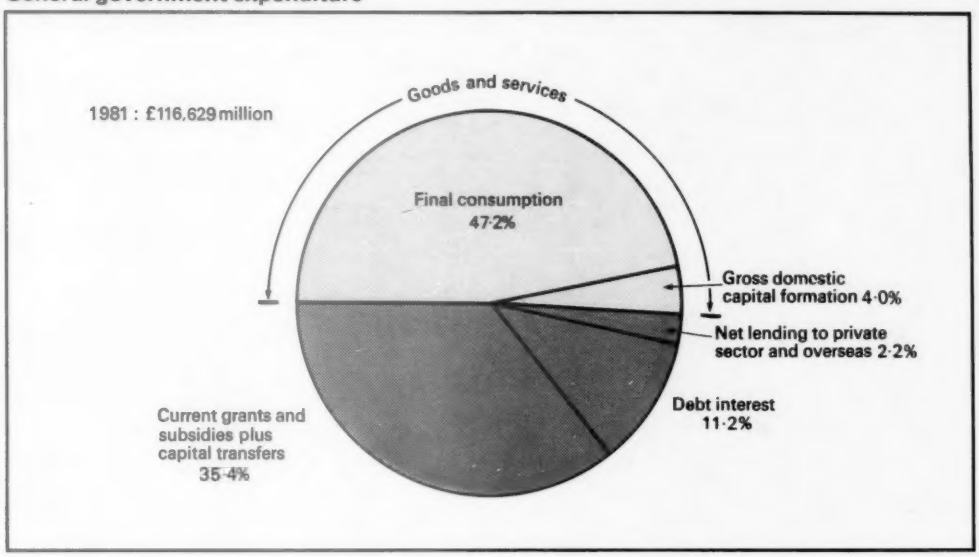
Financial transactions of the public sector

£ million

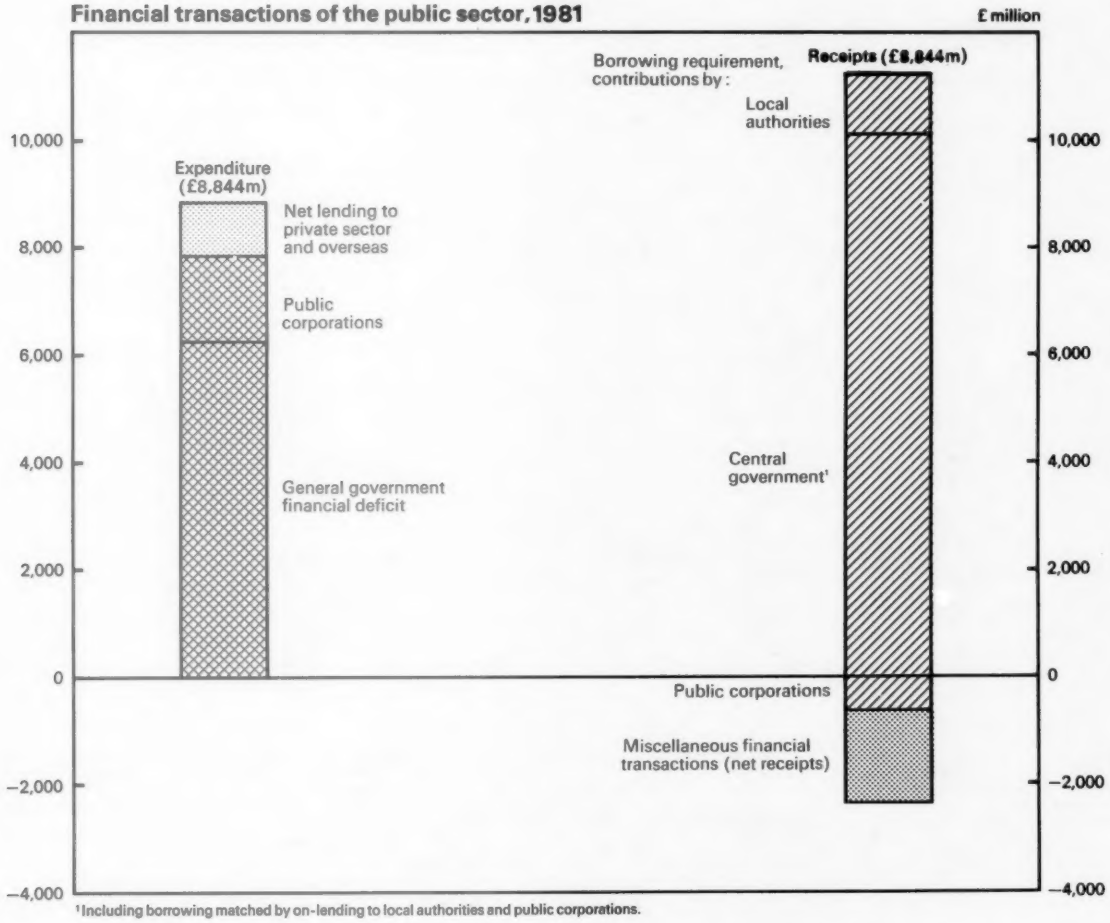
	Financial deficit[1]				Receipts					
							Borrowing requirement			
								Contributions by:		
	Total	General government[2]	Public corporations	Net lending etc., to private sector and overseas[3]	Total	Financial transactions (net receipts)	Total	Central government[4]	Local authorities	Public corporations	Seasonally adjusted Total[5]
1978	7,950	6,982	968	538	8,488	131	8,357	8,371	659	−673	8,357
1979	8,280	6,146	2,134	475	8,755	−3,853	12,608	10,430	1,761	417	12,608
1980	9,936	7,511	2,425	479	10,415	−1,765†	12,180†	11,156	1,781	−757†	12,180†
1981	7,867†	6,269†	1,598	977†	8,844†	−1,739	10,583	10,141†	1,068	−626	10,583
1979 *1*	2,264	1,814	450	181	2,445	972	1,473	247	1,001	225	2,828
2	2,015	1,604	411	237	2,252	−1,133	3,385	3,797	− 223	−189	2,632
3	2,447	1,390	1,057	115	2,562	−1,233	3,795	2,842	632	321	3,731
4	1,554	1,338	216	− 58	1,496	−2,459	3,955	3,544	351	60	3,417
1980 *1*	1,400	941	459	−105	1,295	2,538†	− 1,243†	− 1,956	1,388	−675†	674†
2	3,362	2,698	664	436	3,798	−1,019	4,817	4,619	541	−343	3,529
3	3,250	2,086	1,164	181	3,431	− 338	3,769	3,246	313	210	4,028
4	1,924	1,786	138	− 33	1,891	−2,946	4,837	5,247	− 461	51	3,949
1981 *1*	2,457†	2,088†	369	−130†	2,327	2,561	− 234	− 156	558	−636	2,048
2	3,741	3,277	464	614	4,355	−3,488	7,843	7,421	317	105	5,859
3	1,903	1,000	903	285	2,188	− 17	2,205	2,267	270	−332	2,523
4	− 234	− 96	− 138	208	− 26	− 795	769	609†	− 77	237	153
1982 *1*	704	219	485†	254	958	3,066	− 2,108	− 2,775	510	157	163
2	2,221	1,677	544	400	2,621	− 242	2,863	3,147	85	−369	1,287
3	2,316	1,249	1,067	321	2,637	933	1,704	2,481	− 737	− 40	1,420
4											

[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of 'net acquisition of financial assets'.
[2] Top table, columns 3 to 7, *less* 1 and 2.
[3] Including cash expenditure on company securities (net.)
[4] Including borrowing matched by on-lending to local authorities and public corporations.
[5] Calendar year constrained.

General government expenditure



Financial transactions of the public sector, 1981



[1] Including borrowing matched by on-lending to local authorities and public corporations.

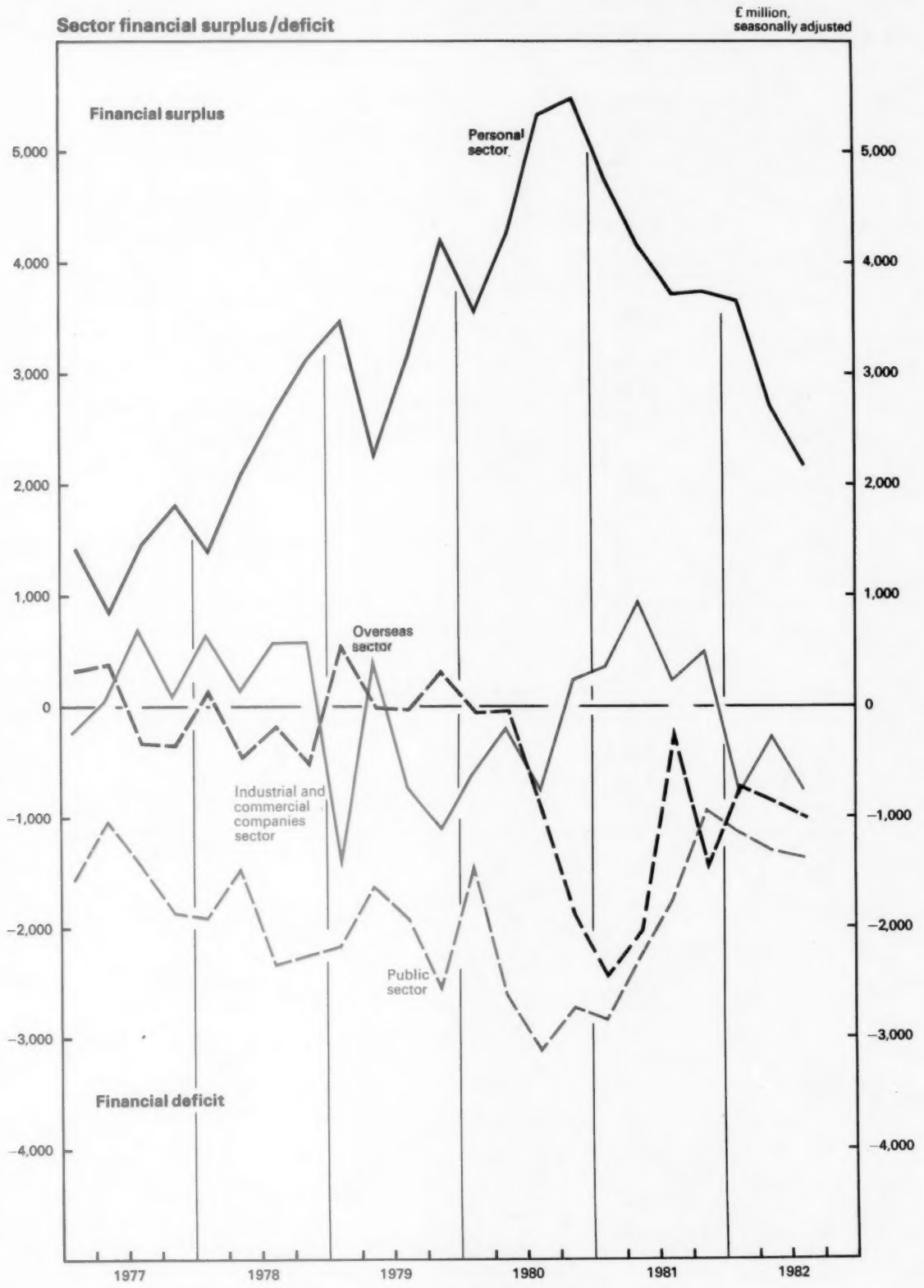
Summary capital accounts and financial surplus or deficit: analysis by sector

£ million, seasonally adjusted

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital tranfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital tranfers (net receipts)	Gross domestic capital formation[3]
1977	4,253	−190	10,011	2,757	−147	2,180	15,762	255	15,389
1978	2,590	−598	9,942	2,087	− 75	3,093	18,500	374	16,934
1979	3,542	−291	11,531	3,241	−210	3,803	21,267	324	24,443
1980	3,596	−424	13,108	3,023	−238	4,949	16,635	387	18,380
1981	4,518†	−272	12,113	3,413†	−515	5,646	17,351†	591	15,910
1978 *1*	663	−247	2,327	339	79	773	4,391	107	3,850
2	1,166	−110	2,533	471	− 51	789	4,350	81	4,304
3	313	−118	2,525	569	− 51	779	4,721	90	4,238
4	448	−123	2,557	708	− 52	752	5,038	96	4,542
1979 *1*	569	− 67	2,674	757	− 21	805	4,339	54	5,829
2	1,249	−105	2,756	782	− 60	1,067	5,801	110	5,486
3	1,260	− 67	3,105	945	− 62	923	5,851	95	6,682
4	464	− 52	2,996	757	− 67	1,008	5,276	65	6,446
1980 *1*	1,794	− 65	3,195	796	− 42	1,117	5,147	36	5,787
2	636	−100	3,158	963	− 71	1,180	4,975	84	5,248
3	409	−173	3,356	760	− 65	1,257	3,366	121	4,278
4	757	− 86	3,399	504	− 60	1,395	3,147	146	3,067
1981 *1*	471†	− 97	3,223	1,175†	− 58	1,265	3,657†	117	3,423
2	970	−119	3,135	1,025	− 77	1,395	4,521	151	3,713
3	1,006	− 40	2,759	745	−214	1,478	4,617	173	4,574
4	2,071	− 16	2,996	468	−166	1,508	4,556	150	4,200
1982 *1*	2,089	− 73†	3,186†	720	−199	1,437	3,143	175†	4,131†
2	1,764	− 71	3,019	1,145	− 77†	1,470†	3,868	81	4,212
3	1,927	−172	3,153	1,162	− 64	1,470	4,506	92	3,811
4									

	Personal sector			Financial Surplus/Deficit[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1977	10,352	82	4,936	−5,948	430	628	5,498	22	− 630
1978	14,537	299	5,622	−7,950	−1,081	1,940	9,214	−1,018	−1,105
1979	19,731	177	6,877	−8,280	− 772	−2,852	13,031	853	−1,980
1980	25,082	275	6,724	−9,936	−2,164	−1,358	18,633	−2,865	−2,310
1981	23,361†	196	7,240	−7,867†	−2,748†	2,032†	16,317†	−6,122	−1,612†
1978 *1*	2,657	61	1,334	−1,911	− 355	648	1,384	143	91
2	3,419	80	1,412	−1,477	− 369	127	2,087	− 485	117
3	3,956	79	1,416	−2,330	− 261	573	2,619	− 160	− 441
4	4,505	79	1,460	−2,232	− 96	592	3,124	− 516	− 872
1979 *1*	4,910	34	1,457	−2,172	− 69	−1,436	3,487	571	− 381
2	3,787	55	1,633	−1,612	− 345	425	2,209	6	− 683
3	4,840	34	1,752	−1,912	− 40	− 736	3,122	− 34	− 400
4	6,194	54	2,035	−2,584	− 318	−1,105	4,213	310	− 516
1980 *1*	5,369	71	1,909	−1,466	− 363	− 604	3,531	− 68	−1,030
2	5,903	87	1,725	−2,622	− 288	− 189	4,265	39	−1,205
3	6,873	117	1,650	−3,120	− 562	− 791	5,340	− 943	76
4	6,937	—	1,440	−2,728	− 951	226	5,497	−1,893	− 151
1981 *1*	6,321†	38	1,619	−2,849†	− 148†	351†	4,740†	−2,417	323†
2	5,638	45	1,551	−2,284	− 447	959	4,132	−2,003	− 357
3	5,703	81	2,071	−1,793	− 947	216	3,713	− 205	− 984
4	5,699	32	1,999	− 941	−1,206	506	3,732	−1,497	− 594
1982 *1*	5,881	97	2,333†	−1,170	− 916	− 813	3,645	− 733	− 13
2	4,853	67†	2,229	−1,326	− 402	− 263	2,691	− 887	− 187
3	4,406	144	2,389	−1,398	− 372	787	2,161	−1,005	− 173

[1] Excluding financial transactions in writing-off debt.
[2] Before providing for depreciation stock appreciation and addition to reserves.
[3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[4] This balance is equal to savings *plus* capital transfer *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers. Figures for the 2nd and 3rd quarter of 1981 cannot be calculated due to the non-availability of trade statistics data.
[6] The residual error in the national income accounts.


Sector financial surplus/deficit
£ million, seasonally adjusted
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
5,000
4,000
3,000
2,000
1,000
0
−1,000
−2,000
−3,000
−4,000
1977
1978
1979
1980
1981
1982

Appropriation account of industrial and commercial companies

£ million, seasonally adjusted

	Income								Allocation of income				Balance	
		Income arising in the United Kingdom							Dividends, interest and current transfer payments					
		Gross trading profits												
		Net of stock appreciation												
	Total income	N. Sea oil companies	Other companies	Total	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Dividends on ordinary shares[2]	Other[2,3]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Undistributed income[5]	Undistributed income adjusted for unremitted profits[5,6]
1972	10,489	50	7,725	7,775	1,082	8,857	606	1,026	1,524	1,539	549	1,030	5,847	5,773
1973	14,200	33	8,943	8,976	2,310	11,286	1,005	1,909	1,638	2,408	646	1,303	8,205	7,812
1974	16,574	−17	8,439	8,422	4,751	13,173	1,290	2,111	1,469	3,391	506	2,075	9,133	8,602
1975	16,373	− 50	9,184	9,134	4,319	13,453	1,303†	1,617	1,508	3,371	422	1,631	9,441	8,818
1976	20,835	516	11,006	11,522	5,357	16,879	1,567	2,389	1,795†	3,952	724	1,377	12,987	11,860
1977	26,072	1,957	16,391	18,348	3,909	22,257	1,439	2,376	2,144	4,120	1,729	2,317	15,762	15,827
1978	30,569	2,602	20,109	22,711	3,348	26,059	1,735	2,775	2,619	4,437	1,980	3,033	18,500	18,462
1979	39,439	5,265	18,701	23,966	7,577	31,543	2,437	5,459	4,204	6,173	3,808	3,987	21,267	22,273
1980	39,927	8,036	18,848	26,884	5,061	31,945	3,171	4,811	4,208	8,911	4,609	5,564	16,635	17,531
1981	42,882†	10,990	18,848†	29,838†	4,295	34,133†	3,441†	5,308	4,537†	9,163†	4,394	7,437	17,351†	17,305†
1976 *1*	4,553	54	2,637	2,691	976	3,667	334	552	446	857	192	213	2,845	2,610
2	4,941	77	2,555	2,632	1,363	3,995	369	577	439	895	130	308	3,169	2,855
3	5,331	123	2,746	2,869	1,439	4,308	394	629	447	1,000	189	398	3,297	2,941
4	6,010	262	3,068	3,330	1,579	4,909	470	631	463	1,200	213	458	3,676	3,454
1977 *1*	6,503	413	3,613	4,026	1,408	5,434	433	636	562	1,180	362	486	3,913	3,859
2	6,623	491	4,194	4,685	966	5,651	352	620	567	1,011	453	577	4,015	4,035
3	6,671	528	4,297	4,825	937	5,762	340	569	582	998	474	618	3,999	4,013
4	6,275	525	4,287	4,812	598	5,410	314	551	433	931	440	636	3,835	3,920
1978 *1*	7,023	559	5,045	5,604	480	6,084	336	603	635	887	453	657	4,391	4,440
2	7,339	610	4,673	5,283	938	6,221	417	701	763	1,055	433	738	4,350	4,342
3	7,873	658	5,121	5,779	922	6,701	464	708	649	1,188	510	805	4,721	4,663
4	8,334	775	5,270	6,045	1,008	7,053	518	763	572	1,307	584	833	5,038	5,017
1979 *1*	8,256	933	4,206	5,139	1,361	6,500	554	1,202	942	1,384	724	867	4,339	4,287
2	9,983	1,142	5,191	6,333	1,861	8,194	571	1,218	742	1,399	983	1,058	5,801	6,176
3	10,498	1,532	4,600	6,132	2,195	8,327	640	1,531	929	1,618	1,038	1,062	5,851	6,171
4	10,702	1,658	4,704	6,362	2,160	8,522	672	1,508	1,591	1,772	1,063	1,000	5,276	5,639
1980 *1*	11,016	1,871	4,674	6,545	2,293	8,838	756	1,422	1,005	2,115	1,288	1,461	5,147	5,575
2	10,328	1,892	5,422	7,314	997	8,311	770	1,247	863	2,201	1,313	976	4,975	5,211
3	9,148	2,005	4,191	6,196	1,183	7,379	793	976	1,106	2,229	965	1,482	3,366	3,550
4	9,435	2,268	4,561	6,829	588	7,417	852	1,166	1,234	2,366	1,043	1,645	3,147	3,195
1981 *1*	9,523†	2,427	4,319†	6,746†	760	7,506†	748†	1,269	1,085†	2,147†	927	1,707	3,657†	3,526†
2	10,273	2,583	4,693	7,276	1,068	8,344	769	1,160	1,255	2,112	785	1,600	4,521	4,350
3	10,981	2,857	4,638	7,495	1,283	8,778	907	1,296	1,050	2,231	1,195	1,888	4,617	4,655
4	12,105	3,123	5,198	8,321	1,184	9,505	1,017	1,583	1,147	2,673	1,487	2,242	4,556	4,774
1982 *1*	10,512	2,677†	5,193	7,870	614†	8,484	975	1,053	1,483	2,523	1,145†	2,218	3,143	3,138
2	10,975	2,800	5,562	8,362	416	8,778	974	1,223†	1,251	2,522	974	2,360†	3,868	3,904
3	11,752	3,435	5,327	8,762	922	9,684	869	1,172	1,135	2,444	1,125	2,542	4,506	4,520

[1] Before providing for depreciation and stock appreciation.

[2] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.

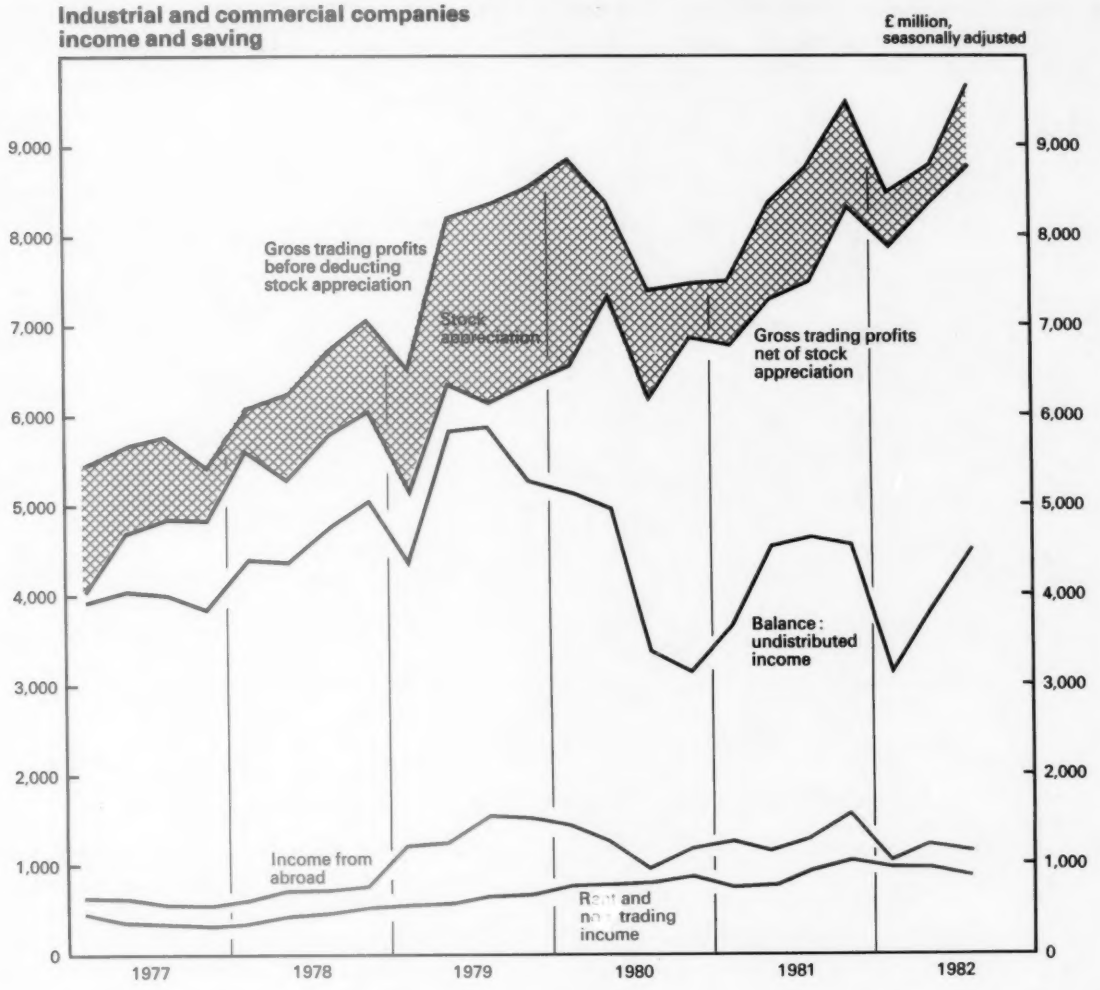
[3] Including royalties and licence fees on oil and gas production.

[4] The residual of all companies' payments and financial companies and institutions' accruals (payments from 1977) of taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.

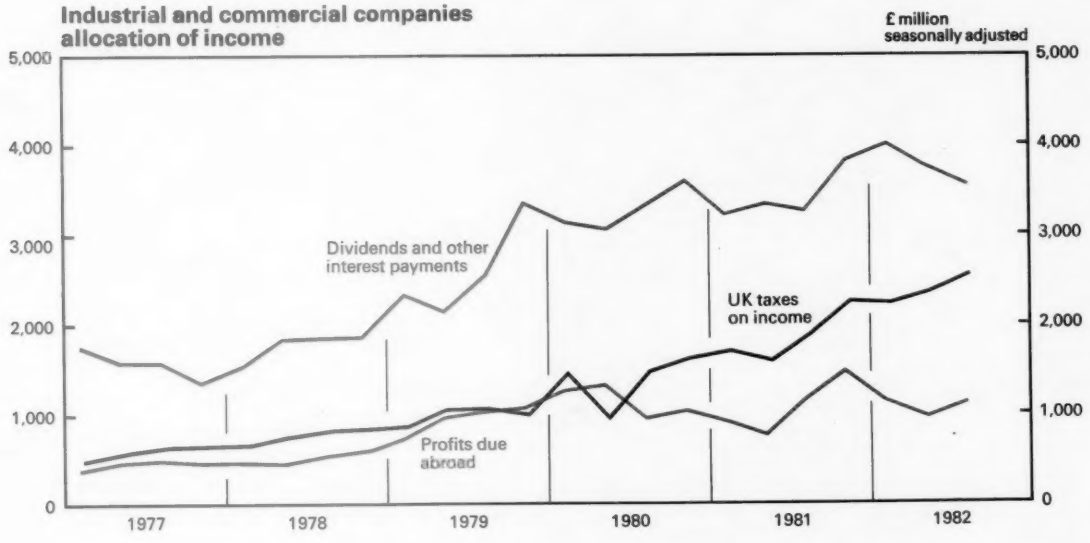
[5] Before providing for depreciation, stock appreciation and additions to reserves.

[6] Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



Capital account and financial surplus/deficit of industrial and commercial companies

£ million, seasonally adjusted

		Receipts						Expenditure				
					Undistributed income *less* stock appreciation	Capital transfers						
		Total receipts	Undistributed income	Stock appreciation		Investment grants	Other	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus/deficit
1977		12,168	15,762	3,909	11,853	36	279	11,540	9,918	1,562	60	628
1978		15,594	18,500	3,348	15,152	33	409	13,654	12,237	1,349	68	1,940
1979		14,100	21,267	7,577	13,690	21	389	16,952	14,231	2,635	86	−2,852
1980		12,074	16,635	5,061	11,574	37	463	13,432	15,745	−2,426	113	−1,358
1981		13,770†	17,351†	4,295	13,056†	42	672	11,738	15,034	−3,419	123	2,032†
1979	*1*	3,080	4,339	1,361	2,978	7	95	4,516	3,336	1,132	48	−1,436
	2	4,060	5,801	1,861	3,940	7	113	3,635	3,390	235	10	425
	3	3,761	5,851	2,195	3,656	3	102	4,497	3,706	781	10	− 736
	4	3,199	5,276	2,160	3,116	4	79	4,304	3,799	487	18	−1,105
1980	*1*	2,950	5,147	2,293	2,854	8	88	3,554	3,865	− 371	60	− 604
	2	4,079	4,975	997	3,978	9	92	4,268	3,970	281	17	− 189
	3	2,324	3,366	1,183	2,183	11	130	3,115	3,959	− 864	20	− 791
	4	2,721	3,147	588	2,559	9	153	2,495	3,951	−1,472	16	226
1981	*1*	3,072†	3,657†	760	2,897†	11	164	2,721	3,773	−1,110	58	351†
	2	3,624	4,521	1,068	3,453	10	161	2,665	3,796	−1,151	20	959
	3	3,526	4,617	1,283	3,334	11	181	3,310	3,714	− 423	19	216
	4	3,548	4,556	1,184	3,372	10	166	3,042	3,751	− 735	26	506
1982	*1*	2,684	3,143	614†	2,529	11	144	3,497†	3,779†	− 262†	− 20†	− 813
	2	3,554	3,868	416	3,452	8	94†	3,817	3,857	− 61	21	− 263
	3	3,701	4,506	922	3,584	−1†	118	2,914	3,843	− 954	25	787

Financial transactions including net borrowing requirement of industrial and commercial companies[1]

£ million, seasonally adjusted

		Transactions leading to net borrowing requirement					Financing of net borrowing requirement[5]				
							Borrowing from		Financial assets		
		Financial surplus/deficit	Net unremitted profits[2]	Net identified trade and other credit[3]	Investment in UK company securities[4]	Investment abroad	Unidentified transactions	Banks	Other[6]	Liquid	Other	Net borrowing requirement (NBR)
1977		628	65	− 551	−1,041	− 814	452	3,015	1,989	−3,124	−619	1,261
1978		1,940	− 38	− 561	− 773	−2,004	− 953	2,939	2,026	−2,578	2	2,389
1979		−2,852	1,006	1,510	−1,056	−3,323	−1,322	4,772	2,035	−1,033	263	6,037
1980		−1,358	896	−1,218	− 907	−2,992	− 920	6,795	3,877	−3,766	−407	6,499
1981		2,032	− 46	− 119	− 826	−3,974	−1,526	4,222	6,211	−5,161	−813	4,459
1979	*1*	−1,436	− 52	220	− 206	− 894	301	1,873	392	− 363	165	2,067
	2	425	375	187	− 236	− 597	−1,127	969	953	−1,059	110	973
	3	− 736	320	1,200	− 261	−1,098	− 287	896	320	556	−910	862
	4	−1,105	363	− 97	− 353	− 734	− 209	1,034	370	− 167	898	2,135
1980	*1*	− 604	428	−1,138	− 170	−1,069	− 910	2,164	1,325	377	−403	3,463
	2	− 189	236	− 79	− 175	−1,176	− 603	2,091	473	− 379	−199	1,986
	3	− 791	184	111	− 424	− 222	389	2,139	307	−1,738	45	753
	4	226	− 48	− 112	− 138	− 525	204	401	1,772	−2,026	150	297
1981	*1*	351	− 131	− 929	− 221	−1,020	2,082	−1,087	2,521	−1,441	−125	− 132
	2	959	− 171	2,680	− 139	− 820	− 917	1,561	−1,047	−1,285	−821	−1,592
	3	216	38	286	− 178	− 824	− 565	1,834	1,247	−1,909	−145	1,027
	4	506	218	−2,156	− 288	−1,310	−2,126	1,914	3,490	− 526	278	5,156
1982	*1*	− 813	− 5	1,843	− 205	− 847	−3,912	− 243	4,950	−1,592	824	3,939
	2	− 263	36	−1,426	− 256	− 436	255	1,729	− 215	588	− 12	2,090
	3	787	14	− 859	− 291	− 576	−1,022	135	2,448	− 971	335	1,947

[1] Inflows (+), outflows (−); Relationships between columns: 1+2+3+4+5+6+7+8+9+10=zero; 7+8+9+10=11

[2] Retained in UK (+), retained abroad (−),

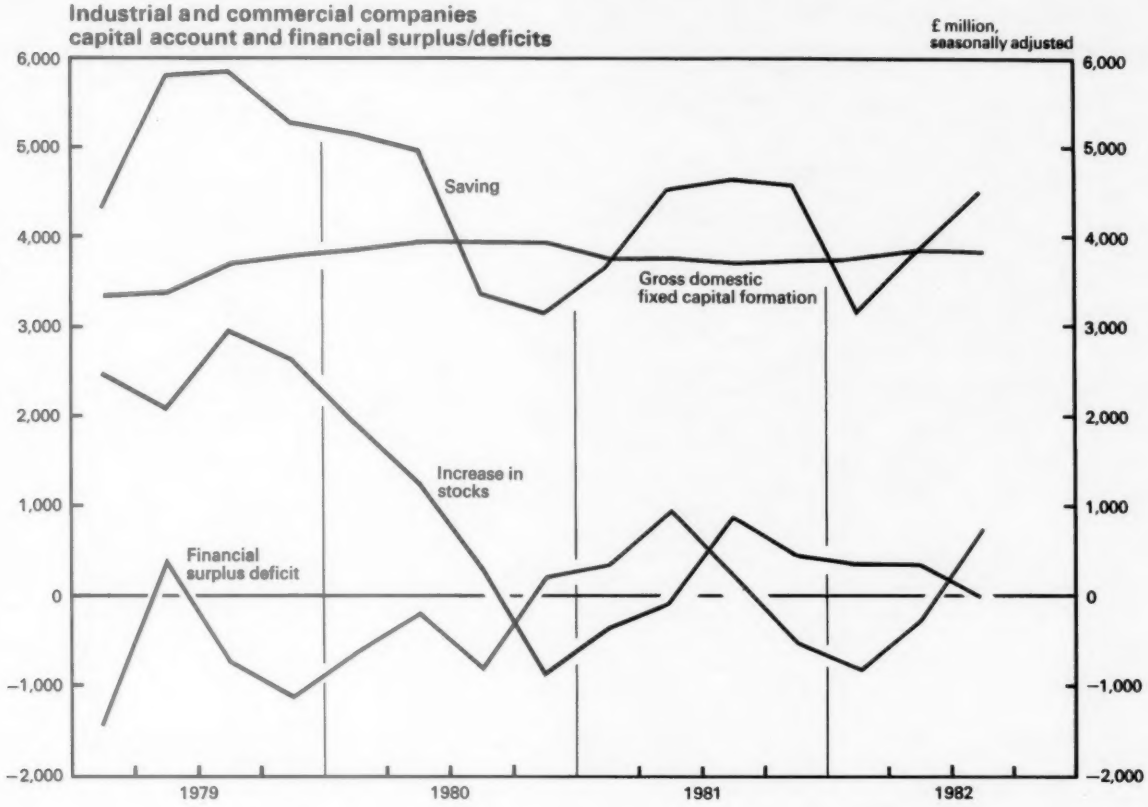
[3] Includes accruals adjustment.

[4] Cash expenditure on subsidiaries and trade investments in the UK.

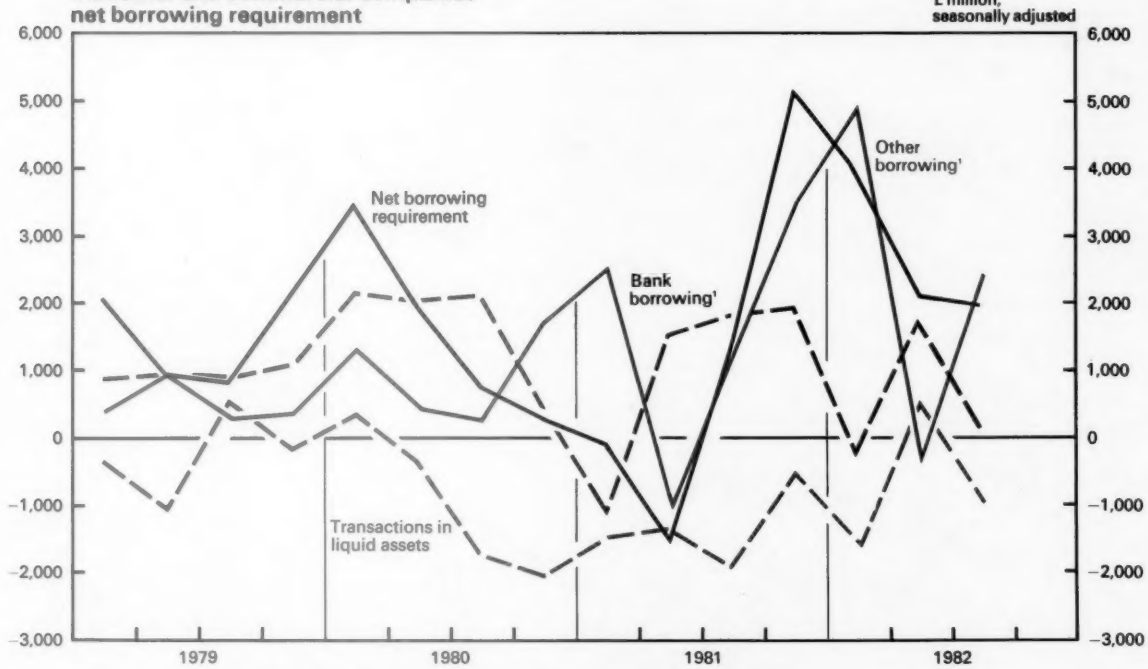
[5] The NBR seasonal adjustments include day-of-week adjustments the quarterly figures therefore do not always sum to the annual totals.

[6] Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies capital account and financial surplus/deficits



Industrial and commercial companies net borrowing requirement



[1] Following the sign convention adopted for the net borrowing requirement, a surplus on the financial surplus/deficit is shown with a negative sign – a reverse of the sign convention used in the table.

UK Banks' lending[1] to UK residents

£ million, seasonally adjusted[2]

		Lending to public sector			Lending to private sector		
		Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Transactions							
1976		356	— 89	445	3,329	3,070	259
1977		2,378	1,696	682	4,715	3,495	1,220
1978		— 289	123	— 412	5,858	4,839	1,019
1979		925	1,540	— 615	9,420	8,522	898
1980		1,662	2,374	— 712	10,874	9,562	1,282
1981		— 547	252	— 799	11,619	8,852	2,767
1977	*1*	590	87	503	989	535	454
	2	— 38	— 38	—	816	755	61
	3	938	689	249	1,229	1,143	86
	4	903	973	— 70	1,682	1,063	619
1978	*1*	— 109	120	— 229	918	850	68
	2	—1,592	—1,353	— 239	1,665	1,319	346
	3	302	362	— 60	1,537	1,199	338
	4	1,123	1,007	116	1,738	1,471	267
1979	*1*	— 966	— 804	— 162	2,636	2,502	134
	2	340	511	— 171	2,377	2,057	320
	3	485	636	— 151	2,100	1,993	107
	4	808	939	— 131	2,307	1,970	337
1980	*1*	— 392	— 220	— 172	2,894	2,661	233
	2	554	532	22	3,255	2,514	741
	3	— 285	119	— 404	3,424	3,155	269
	4	1,902	2,060	— 158	1,301	1,262	— 39
1981	*1*	1,218	1,142	76	375	— 52	427
	2	—1,054	— 293	— 761	3,250	3,435	— 185
	3	— 107	111	— 218	4,007	2,674	1,333
	4	— 441	— 545	104	3,764	2,572	1,192
1982	*1*	— 881	— 869	— 12	2,375	1,979	396
	2	—1,237	—1,233	— 4	4,318	4,114	204
	3	— 762	— 773	11	3,467	3,159	308
	4						

[1] UK banking sector: changes in assets. From the second quarter 1975 transactions have been entered as far as possible on a cash receipts/payments basis.

[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

[3] For the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.

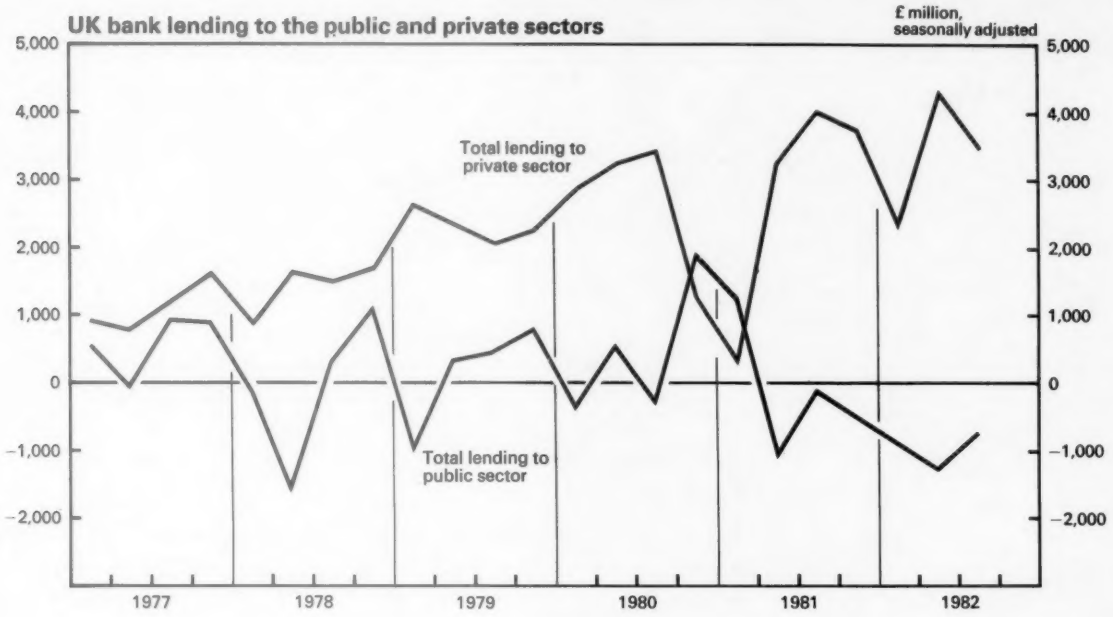
UK banks' advances and acceptances to UK residents[1]

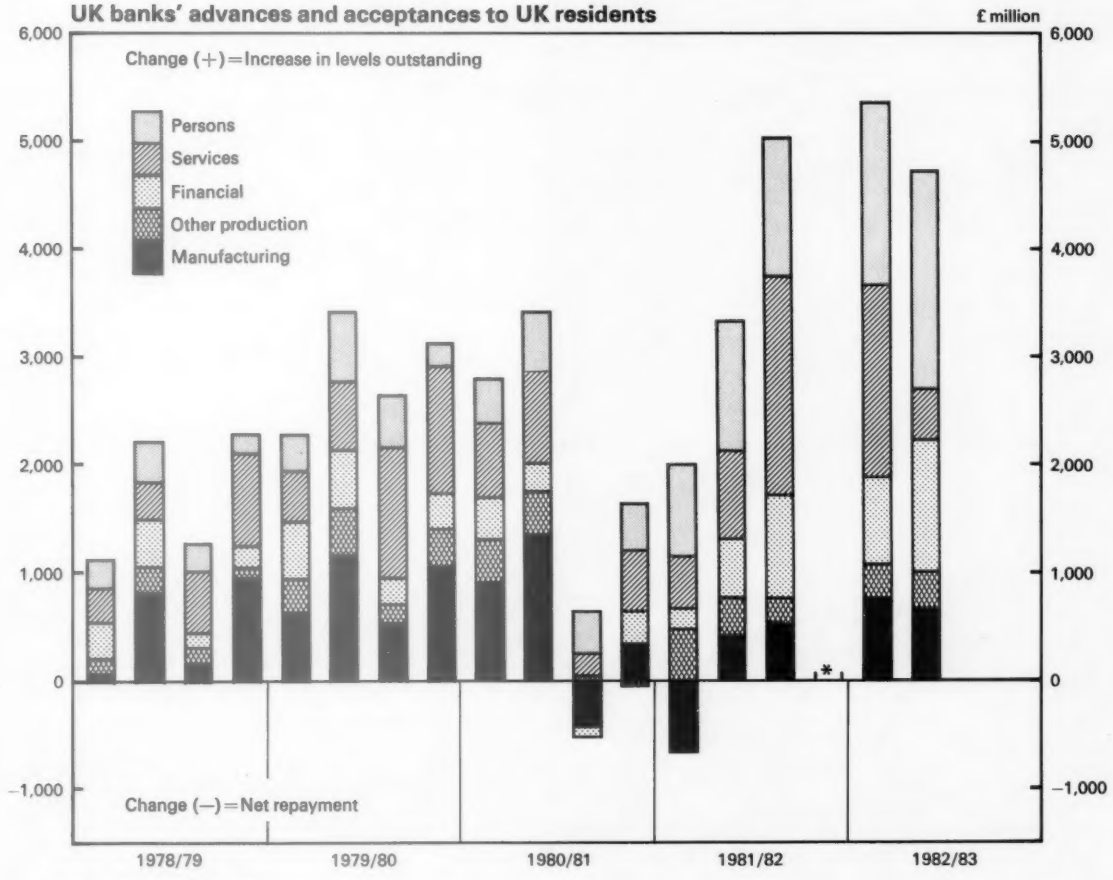
£ million

		Total advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (August 1982):		98,549	22,731	9,991	16,618	29,931	19,278
Changes							
1979	May–August	3,451	1,184	432	551	628	656
	August–November	2,681	541	181	248	1,228	483
	November–February	3,151	1,075	348	333	1,173	221
1980	February–May	2,818	912	411	382	699	415
	May–August	3,449	1,374	411	245	867	551
	August–November	153	—429	44	— 74	223	389
	November–February	1,628	352	—35	306	550	455
1981	February–May	1,351	—658	494	190	483	842
	May–August	3,354	417	363	547	818	1,209
	August–November	5,038	531	256	942	2,028	1,280
	November–February[2]	..	..	..	..	..	..
1982	February–May	5,355	781	316	794	1,782	1,683
	May–August	4,714	663	351	1,217	473	2,011

[1] For a more detailed breakdown of these figures see *Financial Statistics* Table 6.7. The analysis covers advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the specialised financial markets, such as the local authority money market or the finance company deposit market. Acceptances are not granted to persons.

[2] Due to the implementation of the new monetary sector, changes for the November 1981 – February 1982 period cannot be calculated.





* See footnote [2] page 64

Interest rates, security prices and yields

Percentage rate

	Last Friday							Last working day		Average of working days			
	Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	London clearing banks: Base rate	London clearing banks: Deposit account: 7 days' notice[4]	Inter-bank (3-month rate)[5]	Sterling certificates of deposit (3 months)	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares[6]	British government securities: long dated[7] (20 years)	*Financial Times* index of industrial ordinary shares (1 July 1935 = 100): Price index	Dividend yield	Earnings yield[8]
1974	11½	11·30	13½	12	9½	12½–12⅝	12⅝–12⅝	10 1/16	7·50	14·77	251·2	8·23	21·47
1975	11½	10·93	11½–11⅝	11	7	11 1/16–11 3/16	11–11½	5⅝	7·00	14·39	311·0	9·81	19·49
1976	14½	13·98	14⅜–15	14	11	14½–14⅝	14 1/16–14½	5 1/16	7·80	14·43	368·0	5·96	17·61
1977	7	6·39	6¾	6½–7½	3½–4½	6 5/16– 6⅜	6⅜ – 6 7/16	7 3/16	6·00	12·73	452·3	5·42	16·50
1978	12½	11·91	12⅜ –12½	12½	10	12 7/16–12⅝	12⅜ –12½	11 1/16	8·00	12·47	479·4	5·65	16·47
1979	17	16·49	16 1/16–17½	17	15	16 1/16–17 1/16	16 1/16–16½	14½	10·50	12·99	475·5	6·49	16·61
1980	14	13·58	14⅜ –14½	14	11½–12	14⅜ –14½	14⅜ –14½	17⅜	10·50	13·79	464·5	7·62	18·14
1981	..	15·39	15½ –15 1/16	14½	12¼–12½	15 5/16–15⅜	15⅜ –15⅜	13¾	9·75	14·75	518·5	6·23	12·12
1982		10·20											
1979 A	14	13·80	14¼	14	11½	14 5/16–14 5/16	14 1/16–14¼	12 3/16	8·75	12·30	467·2	6·95	17·48
S	14	13·82	14¼	14	11½	14⅜ –14 5/16	13 15/16–14⅛	12⅜	8·75	12·60	468·4	6·95	17·75
O	14	13·94	14⅛ –14¾	14	11½	14 5/16–14 13/16	14⅛ –14⅜	15 11/16	8·75	13·16	465·4	7·13	17·55
N	17	16·77	16⅞	17	15	16⅜ –16 13/16	16⅜ –16¾	14 5/16	8·75	14·54	415·9	7·88	19·07
D	17	16·49	16 13/16–17⅛	17	15	16 13/16–17 1/16	16 1/16–16⅞	14½	10·50	14·72	419·8	7·70	18·78
1980 J	17	16·39	17⅛ –17⅜	17	15	17⅛ –17⅛	17⅛ –17 13/16	14 11/16	10·50	14·17	440·7	7·43	18·42
F	17	16·80	18⅛ –18⅜	17	15	18 1/16–18⅛	18 –18⅛	16 3/16	10·50	14·45	460·7	7·17	17·64
M	17	16·97	18⅜ –18⅝	17	15	18⅜ –18⅜	17 13/16–18 1/16	19 1/16	10·50	14·70	440·8	7·75	19·26
A	17	16·73	17⅛ –17⅜	17	15	17⅛ –17 7/16	17 1/16–17 5/16	13 1/16	10·50	14·27	435·5	8·04	19·73
M	17	16·73	17⅛ –17⅛	17	15	17 –17⅛	16¾ –17 1/16	9⅜	10·50	14·01	432·4	8·21	20·05
J	17	16·32	17	17	15	16⅜ –17	16 1/16–16⅝	9¼	10·50	13·78	451·2	7·96	19·20
J	16	14·98	15⅛ –15⅜	16	14	15 5/16–15 7/16	15⅛ –15⅜	9 1/16	10·50	13·07	488·5	7·42	17·96
A	16	15·53	16⅜ –16⅜	16	14	16⅜ –16 1/16	16 1/16–16 1/16	12⅛	10·50	13·58	484·9	7·48	17·68
S	16	14·86	15⅜	16	14	15 1/16–15 7/16	15⅜ –15⅛	13 1/16	10·50	13·38	491·7	7·45	17·28
O	16	14·90	16⅜ –16⅜	16	14	16⅜ –17	16 5/16–16 11/16	15⅛	10·50	13·12	483·8	7·59	17·14
N	14	13·38	14⅛ –14⅜	14	11½–12	14 7/16–14 11/16	14 5/16–14 7/16	18 5/16	10·50	13·22	493·4	7·35	16·43
D	14	13·58	14⅜ –14⅛	14	11½–12	14⅜ –14⅜	14⅜ –14⅛	17⅜	10·50	13·67	470·1	7·56	16·93
1981 J	14	13·02	13 1/16–13⅞	14	11½	13⅜ –13 1/16	13⅛ –13⅜	17 7/16	9·25	13·96	459·6	7·78	17·44
F	14	11·93	12⅜ –12⅛	14	11½	12 7/16–12 11/16	12⅛ –12⅜	16 1/16	9·25	13·89	487·0	7·35	16·38
M	12	11·87	12⅛ –12 1/16	12	9	12⅜ –12⅛	12⅛ –12⅜	14⅞	9·25	13·68	497·8	6·78	14·39
A	12	11·57	12 3/16	12	9	12 3/16–12⅜	12⅛ –12 3/16	16 31/32	8·50	13·64	559·2	5·88	11·57
M	12	11·70	12⅛ –12⅜	12	9	12 7/16–12 5/16	12⅛ –12⅜	17⅜	8·50	14·31	557·8	5·91	11·59
J	12	12·33	12 7/16–12⅜	12	9	12 7/16–12⅜	12⅜ –12⅛	17 1/16	8·50	14·57	545·0	5·92	11·73
J	12	14·25	14⅜ –14⅜	12	9	14⅜ –14⅜	14⅛ –14 5/16	18⅜	8·50	15·14	528·2	6·01	11·70
A	..	13·70	14 1/16–14⅛	12	9	14 –14 1/16	13 1/16–13 1/16	18 1/16	8·50	15·09	554·4	5·51	9·83
S	..	14·98	15⅜ –15⅜	14	11–11½	15 5/16–16⅛	15⅜ –15 7/16	17⅞	8·50	15·59	525·0	5·76	9·99
O	..	16·61	16⅛ –16⅜	15½	13½–14	16 5/16–16⅜	16⅛ –16⅜	15 31/32	8·50	15·95	474·4	6·27	10·85
N	..	14·30	14 1/16–15	15	13	14 11/16–14 15/16	14 1/16–14 3/16	12	9·75	15·44	511·1	5·86	9·92
D	..	15·39	15⅛ –15 11/16	14½	12½–12½	15 5/16–15⅜	15⅜ –15⅜	13⅜	9·75	15·65	522·8	5·76	10·05
1982 J	..	13·99	14⅛	14	11½–12	14 7/16–14⅜	14 5/16–14 5/16	14⅜	9·75	15·58	543·4	5·57	9·83
F	..	14·10	13 13/16–14	13½	11	14 –14⅛	13⅞ –14	15	9·75	14·74	565·6	5·43	9·62
M	..	12·88	13⅜ –13 11/16	13	10 –10½	13 5/16–13 1/16	13 5/16–13⅜	15 13/32	9·75	13·72	560·4	5·63	10·57
A	..	13·32	13⅜ –13⅜	13	10 –10½	13⅜ –13⅞	13⅜ –13 1/16	14⅞	8·75	13·96	563·6	5·57	11·22
M	..	13·16	13 5/16–13⅜	13	10 –10½	13 5/16–13⅛	13⅜ –13⅜	14 7/16	8·75	13·69	578·8	5·41	11·25
J	..	12·63	13⅛	12½	9½	13 1/16–13 7/16	13 –13 1/16	15 13/32	8·75	13·56	570·0	5·49	11·45
J	..	11·53	11⅞	12	9	11 13/32–12	11 11/32–11⅜	13	8·75	13·20	559·7	5·47	11·51
A	..	10·25	10⅜	11	8	10 11/32–10⅞	10 5/16–10 11/32	11 5/16	8·75	12·23	561·1	5·28	11·58
S	..	10·33	10⅞	10½	7½– 7½	10 11/32–10 13/32	10⅜ –10⅜	11⅛	7·75	11·40	580·6	5·02	11·02
O	..	8·92	10⅜	9½	6	9 5/16– 9 11/16	9⅜ – 9⅛	10 13/32	7·75	10·50	602·0	4·76	10·54
N	..	8·90	9⅞	9	5½	9 11/32–10⅛	9⅜ – 9⅜	9·87	7·75	10·64	618·7	4·87	10·44
D	..	10·20	10⅜	10–10½	6½– 7	10 7/16–10⅜	10 5/16–10 5/16	9·25	6·25	11·34	592·8	5·03	10·81

[1] Previously known as Bank Rate. From 20 August 1981 the Bank has suspended the announcement of Minimum Lending Rate.

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

[3] For a minimum term of 3 months and thereafter at 7 days' notice.

[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

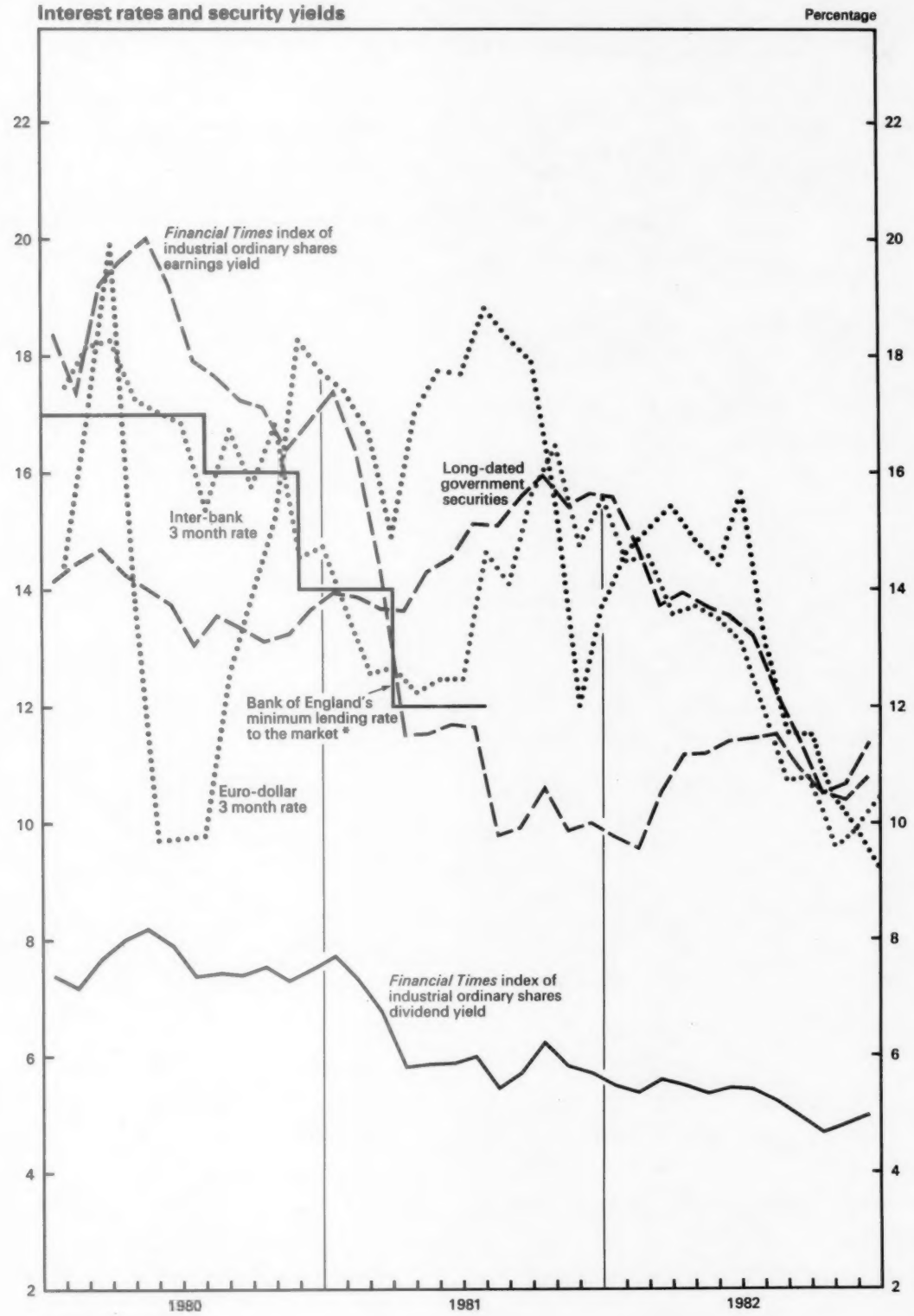
[5] Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 a.m.

[6] Net of income tax where this is paid by societies at the agreed composite rate.

[7] Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields – see *Financial Statistics Explanatory handbook.*

[8] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Explanatory handbook.* No meaningful average for 1973 is therefore available.

Interest rates and security yields



*See footnote[1], on page 66

Cyclical indicators for the UK economy

Recent movements of the indicators

(Data to 19 January)

The composite index of coincident indicators rose in November, continuing its steady growth from a low point in 1981. In recent months, the buoyancy of retail sales has more than offset the effect of a decline in manufacturing production. More complete national accounts data for 1981 and 1982 have now become available and permit a more precise but still provisional dating of the trough in the general economic cycle at May 1981 – see technical note below.

Following nine months of increase, the longer leading index fell in December, reflecting the rise in interest rates and the decline in share prices. The shorter leading index fell slightly in November; growth in consumer credit at constant prices (although still high following the abolition of hire purchase controls) fell back below trend and offset the upward effect of higher new car registrations.

The lagging index increased between September and December, based on partial information, with improvements in vacancies.

TECHNICAL NOTE: dating of the latest cyclical trough

A trough in the business cycle is provisionally estimated to have occurred in May 1981. This assessment is based on movements in the trend-eliminated versions of the five coincident indicators which define the reference cycle, that is the three measures of gross domestic product manufacturing production and retail sales volume. It is also supported by movements in the longer leading, shorter leading and coincident composite indicators.

The date of this trough will remain provisional until final estimates can be made of the long-term trends which are used to form the trend-eliminated versions of the series over the relevant periods. Provisional estimates of trend are based on average rates of change over the latest five years; final estimates are based on centred five-year moving averages and therefore can be calculated only when data extending 2½ years after the relevant period become available. Although in principle revisions to the present trend estimates could alter the location of the latest turning points in the component and composite indicator series, in practice these are unlikely to have a significant effect. Sensitivity analyses – including one in which trends were reverted to the average rates of growth between the cyclical peak years of 1973 and 1979 – have shown that the assessment of an upturn in the business cycle from around the second quarter of 1981 is robust.

It must be stressed that the indicators are concerned only with identifying cyclical variations around the long-term trend. They chart movements in the economy over the business cycle and do not measure the absolute level of output or actual rates of growth. Thus, if long-term trends were negative (as in estimates for manufacturing production) the start of the upswing phase of the business cycle may be associated with no more than a levelling out in absolute levels of activity. Furthermore, in these circumstances, an upturn in absolute activity levels might be expected to begin some time later than the start of the upturn in the business cycle.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

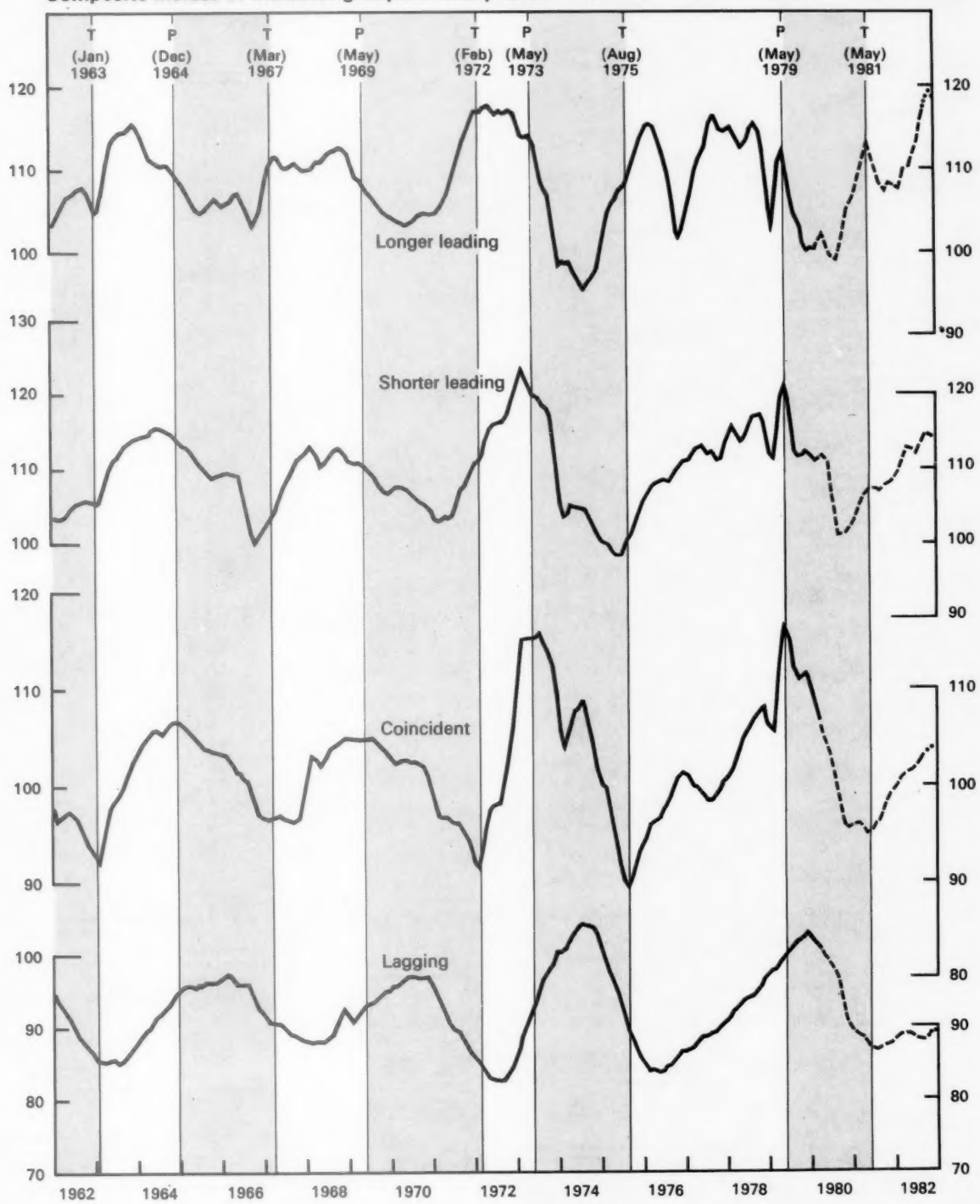
Values and timing characteristics of the composite indices

	Most recent values January 1975 =100													Lead (−) or lag (+) in months relative to reference cycle dates		
	1981	1982														
	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Mean	Earliest	Latest
Longer leading	108·3	108·0	107·7	109·4	110·2	110·5	111·6	113·0	115·4	117·1	118·9	119·6	118·7	−12	−21	− 7
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*3*	*2*			
Shorter leading	108·7	109·6	110·6	111·9	112·9	112·8	112·1	112·8	113·5	114·8	114·8	114·5		− 6	−12	—
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*2*				
Coincident ..	99·5	100·0	100·7	100·9	101·1	101·2	101·7	102·3	103·0	103·3	103·7	103·9		+ 2	− 1	+ 7
	7	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*4*	*2*				
Lagging ..	88·0	88·4	88·9	89·0	89·0	89·0	88·6	88·2	88·0	87·8	88·6	89·0	89·2	+10	+ 5	+15
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*2*	*2*	*2*			

NOTE: Due to lack of space this month, the footnotes to this table have been omitted.

Cyclical indicators

Composite indices of indicator groups. January 1975 = 100



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I/C}$	MCD or QCD	$\overline{I/C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1975 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1968 to 1st quarter 1981	1·2	0·8	0·7	1·1	2	0·5
Income based	6	" " " " " " "	1·2	0·9	0·8	1·1	2	0·3
Output based	6,28	" " " " 2nd " "	1·0	0·6	0·7	0·9	1	0·9
Average estimate	6	" " " " 1st " "	1·0	0·6	0·7	0·9	1	0·9
Consumers' expenditure	8,10	" " " " 2nd " "	1·2	0·8	0·8	0·9	1	0·9
Fixed capital formation								
Total	8,16	" " " " " " "	2·1	1·6	1·1	1·5	2	0·8
Manufacturing industry	18	" " " " " " "	3·7	2·4	2·4	1·0	2	0·3
Stockbuilding[2]								
Total	8,22	" " " " " " "	*211·5*	*135·7*	*128·2*	1·1	2	0·5
Manufacturing	22	" " " " " " "	*147·0*	*93·1*	*81·6*	1·1	2	0·5
Exports: goods and services	8	" " " " 4th " 1980	3·3	2·6	1·8	1·4	2	0·6
Imports: goods and services	8	" " " " " " "	2·8	2·2	2·0	1·1	2	0·4
Personal disposable income	10	" " " " 2nd " 1981	1·8	1·1	1·3	0·9	1	0·9
Other national income series								
Gross trading profits of companies	60	" " " " " " "	5·4	2·7	4·3	0·6	1	0·6
Other quarterly series								
Construction output	30	1st quarter 1955 to 2nd quarter 1981	2·3	1·2	1·6	0·8	1	0·8
Public sector borrowing requirement[3]	56	" " 1971 " " " "	*602·0*	*447·2*	*256·0*	1·8	2	0·9
Monthly series								
Retail sales								
Total: current prices	12	January 1971 to December 1981	1·7	1·3	1·1	1·2	2	0·6
Total: constant prices	5,12	" " " " "	1·4	1·3	0·4	3·8	5	0·9
Food retailers	12	" " " " "	0·7	0·6	0·3	2·4	3	0·9
Mixed retail businesses	12	" " " " "	1·4	1·2	0·4	2·9	4	0·8
Clothing and footwear retailers	12	" " " " "	2·0	1·9	0·5	3·6	4	0·9
Household goods retailers	12	" " " " "	1·9	1·6	0·8	2·1	3	0·8
Other non-food retailers	12	" " " " "	1·2	1·0	0·4	2·4	3	0·9
Cars: new registrations	12	October 1974 to December 1981	9·1	9·1	1·1	8·7	6	
Housing: public authorities[4]								
Starts	20	January 1956 to December 1981	12·3	12·2	2·0	6·1	6	
Completions	20	" " " " "	8·0	7·9	1·3	6·1	6	1·0
Housing: private								
Starts	20	" " " " "	9·1	8·8	2·6	3·4	4	0·9
Completions	20	" " " " "	6·2	6·2	1·0	6·2	6	1·0
Index of industrial production:								
All industries	5,26,28	January 1973 to September 1982	1·0	0·9	0·5	1·9	3	0·8
Manufacturing industries	26, 28	" " " " "	1·3	1·2	0·5	2·3	3	0·9
Passenger car production:								
Home market	32	January 1968 to December 1981	12·9	12·6	2·0	6·3	6	
Export	32	" " " " "	12·8	12·3	2·1	5·9	6	
Commercial vehicle production:								
Home market	32	" " " " "	10·6	9·9	2·1	4·7	6	
Export	32	" " " " "	10·7	10·2	2·2	4·6	6	1·0
Unemployed excluding school-leavers[5]	5,36	January 1970 to December 1981	*23·2*	*5·4*	*22·3*	0·2	1	0·2
Vacancies notified to employment offices[5]	5,36	January 1970 to December 1981	*6·9*	*2·6*	*6·3*	0·4	1	0·4
Average earnings: whole economy	40	January 1976 to December 1980	1·1	0·2	1·1	0·2	1	0·2
Exports: value, f.o.b.[7]	48	January 1963 to February 1981	4·8	4·5	1·3	3·5	4	0·9
Imports: value, f.o.b.[7]	48	" " " " "	4·5	4·2	1·4	2·9	4	0·7
Money stock (sterling M_3)[3]	5,52	July 1971 to December 1977	1·3	0·6	1·2	0·5	1	0·5
Domestic credit expansion[3]	54	July 1971 to September 1977	94·1	73·3	17·9	4·1	5	1·0

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No. 226, August 1972. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3], [5] and [6].

$\overline{I/C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I/C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

[6] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

[7] The figures have been updated as described in an article in *Economic Trends*, No. 320, June 1980.

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National income and expenditure in the third quarter of 1982*

Gross domestic product at current and constant prices

The latest estimates of gross domestic product (GDP) at constant prices suggest that economic activity has been recovering hesitantly from a low point in the middle of last year. The *output* measure, usually the best indicator of short-term movements, is now estimated to have risen by nearly ½ per cent between the second and third quarters of 1982. In the third quarter the *average* measure was 1¼ per cent more than a year earlier, when it reached its lowest point in the current recession.

Gross domestic product at *current* prices, or 'money GDP', rose by just over 1½ per cent between the second and third quarters of 1982. The increase compared with a year earlier was less than 8 per cent: in the second quarter it was over 8½ per cent.

Inflation, as measured by the implied index of total home costs, has continued to lessen. The index for the third quarter of 1982 was 6 per cent higher than a year earlier, compared with an increase of 7 per cent over the year to the second quarter. Between the second and third quarters of 1982 the index rose by 1½ per cent.

Expenditure at constant 1975 *prices* (Table 1)

Following two years in which it showed little change, consumers' expenditure rose by nearly 1½ per cent between the second and third quarters of 1982. Further details are given below. There was also an increase of over 1 per cent in general government consumption. However these rises were offset by renewed destocking.

After a fall in the previous quarter, fixed investment recovered in the third quarter, although not quite to its first quarter level. The average level of fixed investment in the first three quarters of 1982 was nearly 3 per cent more than in 1981. There have been some fluctuations in export and import volumes in recent quarters, but it appears that the underlying level of both exports and imports has been broadly unchanged since the spring.

Overall the expenditure measure of gross domestic product fell a little between the second and third quarters of 1982. In the second and third quarters, taken together, it was a little above the average for the previous two quarters.

* This article presents quarterly estimates of national income and expenditure up to the third quarter of 1982. Estimates of the components of GDP in constant prices are given here in terms of average 1975 prices.

Provisional summary measures of GDP were first issued on 21 December 1982.

A general description of national income statistics, together with details of sources, methods and definitions used, is given in *National Accounts Statistics: Sources and Methods* (HMSO, 1968). Subsequent changes are described in the notes to the 1982 Blue Book.

All commentary is in terms of seasonally adjusted data.

Gross domestic product at factor cost, total home costs, and national disposable income revalued at constant market prices[1]

TABLE A

	Seasonally adjusted								
	Index numbers, 1975 = 100								
	Gross domestic product							Implied index of total home costs	National disposable income at 1975 market prices[4]
	At current prices			At 1975 prices					
	Based on expenditure data	Based on income data	Average estimate[2]	Based on expenditure data	Based on income data[3]	Based on output data	Average estimate	Based on expenditure data	Average estimate
1976	118·3	116·6	117·7	103·7	102·2	101·8	102·6	114·1	102·3
1977	134·7	135·9	137·4	105·1	106·1	104·6	105·3	128·1	104·0
1978	154·8	156·7	158·3	108·4	109·7	108·1	108·7	142·8	109·3
1979	178·0	180·9	185·6	109·9	111·7	110·3	110·7	161·9	112·8
1980	206·2	209·5	216·6	107·6	109·3	107·1	108·0	191·7	111·6
1981	224·1	226·7	237·6	105·2	106·5	104·5	105·4	213·0	111·5
1980 *1*	194·3	199·5	207·5	109·0	111·9	109·6	110·2	178·2	111·8
2	203·7	209·6	214·6	107·9	111·0	108·0	108·9	188·8	
3	211·1	211·7	219·5	107·0	107·3	106·2	106·8	197·3	111·3
4	215·8	217·3	224·8	106·4	107·1	104·7	106·1	202·9	
1981 *1*	220·2	219·8	229·8	106·7	106·5	104·3	105·8	206·5	111·9
2	222·2	224·6	234·9	105·1	106·3	104·0	105·1	211·3	
3	224·4	229·5	240·5	103·7	106·0	104·7	104·8	216·5	111·2
4	229·6	233·0	245·3	105·4	107·0	104·9	105·8	217·7	
1982 *1*	235·0	236·0	251·2	106·4	106·9	104·6	106·0	220·8	111·4
2	240·8	241·0	255·4	106·4	106·5	104·9	105·9	226·3	
3	243·7	245·4	259·6	106·1	106·9	105·3	106·1	229·7	

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Measured at market prices.
[3] Income data deflated by the index of total home costs.
[4] Half yearly estimates only.

Income at current prices (Table 2)

Income from employment increased by 1 per cent in the third quarter of 1982, much the same as the increase in the previous quarter. Over the year to the third quarter, income from employment rose by less than 5 per cent, with a larger increase in average earnings being offset to some extent by falling employment.

Company gross trading profits grew by more than 10 per cent between the second and third quarters of 1982, largely due to a substantial rise in profits of companies operating in the North Sea, which benefitted from a rise in the sterling price of oil. The gross trading surplus of public corporations rose a little further in the third quarter to a level over 20 per cent above the average 1981 figure.

When deflated by the index of home costs, the income measure of gross domestic product rose by nearly ½ per cent between the second and third quarters of 1982, to a level very similar to that in the previous half year.

Output at constant 1975 *prices* (Table 3)

The output measure of GDP in the third quarter was nearly ½ per cent higher than in the second quarter and about 1¼ per cent above its low point in the spring of 1981. Industrial output increased slightly in the third quarter despite a further small fall in manufacturing: construction activity rose by 3½ per cent and there was a 2 per cent increase in mining and quarrying including North Sea oil. Activity increased substantially in the distributive trades (up by 2 per cent) and in the motor trades, but output of the strike-affected transport and communications sector fell back by about 1½ per cent. Overall the output of the service industries was about ½ per cent above its second quarter level.

Personal income and expenditure (Tables 4 and 5)

Real personal disposable income (RPDI) was little changed in the third quarter of 1982 (see Table B), after falling by 2 per cent in the second quarter.

Total wages and salaries increased by 1 per cent in the third quarter. This was the net effect of a larger increase in average earnings, partly offset by the continued fall in employment. The increase would have been greater if some pay settlements had not been delayed.

After including current grants from general government, employers' contributions and other types of personal income, total personal income increased by nearly 1½ per cent. Taxes on income increased by over 2 per cent, reflecting in part the introduction of taxation of unemployment benefit, and national insurance contributions increased by nearly 1½ per cent. The net effect of these changes was that personal disposable income increased by over 1 per cent in the third quarter; but prices, as measured by the consumers' expenditure deflator, also rose by about 1 per cent, with the result that RPDI was little changed.

Consumers' expenditure increased in the third quarter by 2½ per cent at current prices. As this was more than the rise in disposable income, the savings ratio fell. In the third quarter it was 9½ per cent, compared with 10½ per cent in the second quarter and 13·4 per cent on average in 1981.

At constant prices, consumers' expenditure increased in the third quarter by nearly 1½ per cent. This partly reflected the increase in the retail sales of non-food items, particularly household durables. Expenditure on motor vehicles also increased sharply. Overall, expenditure on durable goods including vehicles was up by about 12 per cent. The relaxation of HP controls and falls in interest rates, as well as the continued reduction in the rate of inflation, were probably important factors in this. Expenditure on fuel and light was also more than in the second quarter, but spending on food fell by 3½ per cent to the level of the first quarter.

Industrial and commercial companies (Table 7)

The gross trading profits of industrial and commercial companies, net of stock appreciation, increased between the second and third quarters of 1982. Over the first three quarters of the year as a whole, profits were on average about 12 per cent above their average for 1981.

The increase in the third quarter was entirely a result of a rise of nearly a quarter in the profits of companies operating in the North Sea, which benefitted from a rise in the sterling price of oil.

The estimated profits of companies other than North Sea oil companies have moved erratically between recent quarters. However, taking the first three quarters of the year as a whole, profits were about 14 per cent above their average 1981 level.

For industrial and commercial companies in total, income from abroad in the first three quarters of 1982 was about 13 per cent less than on average in 1981. Profits due abroad also fell, but only slightly, over this period.

Payments of taxes on income rose by nearly 8 per cent between the second and third quarters of 1982, with

Changes in personal income

TABLE B

	Percentage growth of seasonally adjusted data				
	Change on preceding quarter				Change Q3/82 on Q3/81
	1981 Q4	1982 Q1	Q2	Q3	
Total personal income	2	2	—	1½	6
of which:					
Wages, salaries and forces pay	1½	1½	1	1	5
Employers' contributions	½	½	1	1	3
Current grants from general government	3½	4	2	3	14
UK taxes on income	1½	5	−2½	2	6
National insurance contributions	3½	1	7	1½	14
Total personal disposable income	2	1½	—	1	5
Real personal disposable income	—	—	−2	—	−2

increases in petroleum revenue tax offset to some extent by falls in advance corporation tax as a result of lower dividend payments in the third quarter.

The undistributed income of companies in the third quarter of 1982, at £4½ billion, was similar to the 1981 average but about £1 billion above the average of the first two quarters of 1982.

Central government (Table 10)

Total receipts in the third quarter of 1982 were about 12 per cent above their average 1981 level. Half of this increase resulted from increased receipts of taxes on income, especially from oil companies in the form of petroleum revenue tax.

Total current expenditure in the third quarter was also about 12 per cent above its 1981 level. The conflict over the Falklands Islands contributed only a small amount to this increase.

Gross domestic fixed capital formation at 1975 prices (Tables 14 and 15)

The average level of total fixed investment in the first three quarters of 1982 was nearly 3 per cent above the average level during 1981. The improvement occurred in expenditure on new buildings and works. By historic standards this expenditure is still at a very low level, whilst that on plant and machinery remains high.

Within total gross domestic fixed capital formation, direct investment by manufacturers continued to decline slowly during the third quarter. Capital expenditure by the distributive trades remained at a high level whilst there was a continued slow growth in investment by other service industries.

Value of physical increase in stocks and work-in-progress at 1975 prices (Table 16)

Following very little change during the first half-year, stocks fell by £300 million in the third quarter of 1982. Destocking of £340 million by manufacturers (shared between materials and fuel, work-in-progress, and finished goods) and £70 million by the distributive trades was partly offset by some stockbuilding in other industries.

NOTES ON THE FIGURES

The figures in the Appendix and in the commentary for 1980 and earlier years are consistent with those in the Blue Book *National Income and Expenditure, 1982 edition*. Some revisions, generally small, have been made to figures for 1981.

Central Statistical Office

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*The tables show annual figures from 1976 and quarterly figures from 1979.

APPENDIX

Expenditure on the gross domestic product

TABLE 1

£ million

	Gross domestic product		Final expenditure on goods and services at market prices								
	At market prices[1]	At factor cost[2]	Total	Consumers' expenditure	General government consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
At current prices											
1975	104,760	94,339	133,771	64,652	22,950	20,408	-1,436	27,197	29,011	14,111	3,690
1976	124,546	111,566	161,462	74,850	26,739	23,556	881	35,436	36,916	16,456	3,476
1977	143,775	127,050	186,382	85,948	29,244	25,727	1,881	43,582	42,607	20,028	3,303
1978	165,375	146,079	210,921	98,867	32,984	29,743	1,601	47,726	45,546	22,951	3,655
1979	193,368	167,937	247,984	117,071	38,324	34,469	2,995	55,125	54,616	29,868	4,437
1980	226,112	194,538	284,025	135,738	48,424	39,411	-2,706	63,158	57,913	36,882	5,308
1981	248,537†	211,411†	309,267†	151,286†	54,942†	39,377	-4,160	67,822†	60,730†	42,989†	5,863†
Unadjusted											
1979 1	43,099	38,082	55,356	25,975	8,889	7,970	989	11,533	12,257	6,053	1,036
2	46,229	40,422	60,181	28,192	9,304	7,864	600	14,221	13,952	6,951	1,144
3	50,676	43,575	64,423	30,343	9,874	8,724	1,274	14,208	13,747	8,184	1,083
4	53,364	45,858	68,024	32,561	10,257	9,911	132	15,163	14,660	8,680	1,174
1980 1	52,377	44,760	67,663	31,768	11,144	9,773	-617	15,595	15,286	8,876	1,259
2	54,417	46,761	69,576	32,545	11,652	9,244	394	15,741	15,159	8,902	1,246
3	58,334	50,378	72,466	34,773	12,530	9,784	-425	15,804	14,132	9,298	1,342
4	60,984	52,639	74,320	36,652	13,098	10,610	-2,058	16,018	13,336	9,806	1,461
1981 1	59,153†	50,908†	72,124†	35,190†	13,195	9,835	-1,516	15,420†	12,971†	9,864†	1,619†
2	59,948	50,899	74,328	36,373	13,576†	9,128	-1,075	16,326	14,380	10,404	1,355
3	63,390	53,706	80,203	38,875	14,008	9,725	7	17,588	16,813	11,116	1,432
4	66,046	55,898	82,612	40,848	14,163	10,689	-1,576	18,488	16,566	11,605	1,457
1982 1	64,565	54,377	80,739	38,625	14,649	10,660†	-443†	17,248	16,174	11,589	1,401
2	65,453	55,172	82,599	39,689	14,773	9,545	536	18,056	17,146	11,539	1,258
3	69,056	58,324	85,953	42,363	14,934	10,393	-144	18,407	16,897	11,998	1,266
Seasonally adjusted											
1979 1	44,179	38,827	56,350	26,715	8,850	7,846	1,208	11,731	12,171	6,349	997
2	47,404	41,555	61,221	28,930	9,306	8,363	362	14,260	13,817	7,009	1,160
3	49,897	42,943	63,768	29,946	9,890	8,867	898	14,167	13,871	8,057	1,103
4	51,888	44,612	66,645	31,480	10,278	9,393	527	14,967	14,757	8,453	1,177
1980 1	53,836	45,825	69,038	32,813	11,094	9,653	-418	15,896	15,202	9,235	1,224
2	55,722	48,034	70,838	33,372	11,653	9,817	119	15,877	15,116	8,945	1,257
3	57,558	49,794	71,570	34,318	12,548	9,940	-832	15,596	14,012	9,133	1,369
4	58,996	50,885	72,579	35,235	13,129	10,001	-1,575	15,789	13,583	9,569	1,458
1981 1	60,603†	51,943†	73,658†	36,358†	13,131	9,725	-1,356	15,800†	13,055†	10,214†	1,554†
2	61,496	52,400	75,722	37,406	13,583†	9,703	-1,383	16,413	14,226	10,471	1,375
3	62,391	52,928	79,164	38,277	14,030	9,890	-476	17,443	16,773	10,940	1,477
4	64,047	54,140	80,723	39,245	14,198	10,059	-945	18,166	16,676	11,364	1,457
1982 1	66,019	55,427	82,308	39,756	14,564	10,544†	-257†	17,701	16,289	11,949	1,357
2	67,123	56,785	84,203	40,806	14,791	10,141	255	18,210	17,080	11,608	1,270
3	67,987	57,477	84,702	41,808	14,963	10,560	-718	18,089	16,715	11,810	1,300

1 Equals total final expenditure on goods and services at market prices less imports of goods and services.
2 Equals gross domestic product at market prices less taxes on expenditure plus subsidies. Estimates of the gross domestic product at constant factor cost based on statistics of output are given in Table 3.
3 This represents taxes on expenditure less subsidies valued at constant prices.

Expenditure on the gross domestic product

TABLE 1(continued)

£ million

	Gross domestic product		Final expenditure on goods and services at market prices							
	At market prices[1]	At factor cost[2]	Total	Consumers' expenditure	General government consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost[3]
Revalued at 1975 prices										
1975	104,760	94,339	133,771	64,652	22,950	20,408	-1,436	27,197	29,011	10,421
1976	108,544	97,793	138,778	64,707	23,178	20,640	658	29,595	30,234	10,751
1977	109,935	99,190	140,497	64,517	22,951	20,139	1,382	31,508	30,562	10,745
1978	113,994	102,284	145,748	68,227	23,438	20,845	1,146	32,092	31,754	11,710
1979	115,874	103,711	151,200	71,599	23,866	21,039	1,782	32,914	35,326	12,163
1980	113,663	101,488	147,806	71,550	24,311	20,443	-1,555	33,057	34,143	12,175
1981	111,369†	99,267†	145,409†	71,871†	24,306†	18,774	-1,871	32,329†	34,040†	12,102
Unadjusted										
1979 1	27,798	24,885	35,996	16,868	5,971	5,180	716	7,261	8,198	2,913
2	28,548	25,469	37,686	17,737	5,976	4,913	336	8,724	9,138	3,079
3	29,362	26,482	38,328	18,028	5,930	5,265	702	8,403	8,966	2,880
4	30,166	26,875	39,190	18,966	5,989	5,681	28	8,526	9,024	3,291
1980 1	28,224	25,051	37,041	17,518	6,119	5,371	-340	8,373	8,817	3,173
2	27,492	24,755	36,434	17,153	6,015	4,857	155	8,254	8,942	2,737
3	28,582	25,619	37,050	18,076	6,029	4,983	-256	8,218	8,468	2,963
4	29,365	26,063	37,281	18,803	6,148	5,232	-1,114	8,212	7,916	3,302
1981 1	27,634†	24,477†	35,245†	17,387†	6,113	4,756	-695	7,684	7,611†	3,157
2	26,833	24,021	35,174	17,292	6,041†	4,387	-546	8,000†	8,341	2,812
3	27,857	24,998	37,131	18,223	6,077	4,606	7	8,218	9,274	2,859
4	29,045	25,771	37,859	18,969	6,075	5,025	-637	8,427	8,814	3,274
1982 1	27,639	24,477	36,279	17,312	6,212	4,975†	-72†	7,852	8,640	3,162†
2	27,116	24,287	36,227	17,362	6,099	4,421	152	8,193	9,111	2,829
3	28,535	25,548	37,426	18,508	6,139	4,809	-74	8,044	8,891	2,987
Seasonally adjusted										
1979 1	28,417	25,449	36,569	17,396	5,921	5,091	781	7,380	8,152	2,968
2	29,386	26,199	38,440	18,315	5,980	5,230	175	8,740	9,054	3,187
3	29,007	26,072	38,038	17,816	5,984	5,323	542	8,373	9,031	2,935
4	29,064	25,991	38,153	18,072	5,981	5,395	284	8,421	9,089	3,073
1980 1	28,917	25,717	37,710	18,120	6,062	5,292	-273	8,509	8,793	3,200
2	28,294	25,443	37,208	17,729	6,022	5,163	-22	8,316	8,914	2,851
3	28,277	25,243	36,637	17,831	6,081	5,036	-427	8,116	8,360	3,034
4	28,175	25,085	36,251	17,870	6,146	4,952	-833	8,116	8,076	3,090
1981 1	28,320†	25,160†	35,993†	18,040†	6,055	4,690	-642	7,850†	7,673†	3,160
2	27,730	24,794	35,979	17,926	6,052†	4,667	-694	8,028	8,249	2,936
3	27,389	24,446	36,629	17,934	6,127	4,663	-226	8,131	9,240	2,943
4	27,930	24,867	36,808	17,971	6,072	4,754	-309	8,320	8,878	3,063
1982 1	28,256	25,098	36,943	17,927	6,147	4,908†	-49†	8,010	8,687	3,158†
2	28,002	25,093	37,077	17,998	6,113	4,702	14	8,250	9,075	2,909
3	28,094	25,028	36,921	18,242	6,191	4,865	-300	7,923	8,827	3,066

See footnotes on opposite page.

Factor incomes in the gross national product

TABLE 2

£ million

	Gross national product (expenditure-based)		Net property income from abroad	Residual error	Gross domestic product (income-based)	Factor incomes						less: Stock appreciation
	At market prices	At factor cost				Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1,3]	Gross trading surplus of public corporations[1]	Gross trading surplus of general government enterprises[1]	Other income[4]	
1975	105,533	95,112	773	385	93,954	99,333	68,193	12,133	3,095	162	15,750	-5,379
1976	125,911	112,931	1,365	2,057	109,509	115,981	77,532	15,218	4,505	149	18,577	-6,472
1977	143,893	127,168	118	-630	127,680	132,588	85,798	20,521	5,095	188	20,986	-4,908
1978	165,990	146,694	615	-1,105	147,184	151,431	98,200	23,257	5,391	205	24,378	-4,247
1979	194,260	168,829	892	-1,980	169,917	179,107	115,131	28,983	5,543	237	29,213	-9,190
1980	225,839	194,265	-273	-2,310	196,848	203,304	136,050	27,708	6,222	242	33,082	-6,456
1981	249,548†	212,422†	1,011†	-1,612†	213,023†	218,715†	147,169†	27,553†	7,551	242	36,200†	-5,692
Unadjusted												
1979 1	43,547	38,530	448	-855	38,937	40,970	26,536	6,002	1,626	56	6,750	-2,033
2	46,242	40,435	13	-1,930	42,352	44,607	28,092	7,908	1,265	46	7,296	-2,255
3	51,155	44,054	479	610	42,965	45,400	29,607	7,163	1,061	90	7,479	-2,435
4	53,316	45,810	-48	195	45,663	48,130	30,896	7,910	1,591	45	7,688	-2,467
1980 1	52,320	44,703	-57	-1,765	46,525	49,671	31,658	8,187	1,866	54	7,906	-3,146
2	54,179	46,523	-238	-2,518	49,279	50,734	33,653	7,670	1,187	82	8,142	-1,455
3	58,389	50,433	55	987	49,391	50,545	35,186	5,764	1,119	48	8,428	-1,154
4	60,951	52,606	-33	986	51,653	52,354	35,553	6,087	2,050	58	8,606	-701
1981 1	59,461†	51,216†	308	-374†	51,282†	52,853†	35,302	6,623†	2,121	53	8,754†	-1,571
2	60,246	51,197	298†	-1,954	52,853	54,342	36,429†	7,378	1,565	67	8,903	-1,489
3	63,737	54,053	347	204	53,502	54,688	37,527	6,464	1,420	78	9,199	-1,186
4	66,104	55,956	58	512	55,386	56,832	37,911	7,088	2,445	44	9,344	-1,446
1982 1	64,515	54,327	-50	-691	55,068	56,331	37,700	6,541	2,561†	38	9,491	-1,263
2	65,768	55,487	315	-1,506	56,678	57,263	38,600	7,121	1,929	37†	9,576	-585
3	69,392	58,660	336	1,158	57,166	57,785	39,310	6,984	1,726	–	9,765	-619
Seasonally adjusted												
1979 1	44,561	39,209	382	-381	39,208	40,919	26,903	5,843	1,367	56	6,750	-1,711
2	47,466	41,617	62	-683	42,238	44,455	28,071	7,582	1,460	46	7,296	-2,217
3	50,246	43,292	349	-400	43,343	46,040	29,376	7,713	1,382	90	7,479	-2,697
4	51,987	44,711	99	-516	45,128	47,693	30,781	7,845	1,334	45	7,688	-2,565
1980 1	53,681	45,670	-155	-1,030	46,855	49,628	32,098	8,029	1,541	54	7,906	-2,773
2	55,553	47,865	-169	-1,205	49,239	50,614	33,633	7,339	1,418	82	8,142	-1,375
3	57,513	49,749	-45	76	49,718	51,151	34,898	6,235	1,542	48	8,428	-1,433
4	59,092	50,981	96	-151	51,036	51,911	35,421	6,105	1,721	58	8,606	-875
1981 1	60,810†	52,150†	207†	323†	51,620†	52,781†	35,792	6,456†	1,726	53	8,754†	-1,161
2	61,877	52,781	381	-357	52,757	54,231	36,419†	6,982	1,860	67	8,903	-1,474
3	62,561	53,098	170	-984	53,912	55,380	37,199	7,018	1,886	78	9,199	-1,468
4	64,300	54,393	253	-594	54,734	56,323	37,759	7,097	2,079	44	9,344	-1,589
1982 1	65,834	55,242	-185	-13	55,440	56,240	38,234	6,382	2,095†	38	9,491	-800
2	67,531	57,193	408	187	56,598	57,132	38,571	6,678	2,270	37†	9,576	-534
3	68,151	57,641	164	-173	57,650	58,631	38,956	7,584	2,326	–	9,765	-981

1 Before providing for depreciation and stock appreciation.
2 Wages and salaries, forces' pay and employers' contributions.
3 Including financial institutions.
4 Income from rent and self-employment and the imputed charge for consumption of non-trading capital.

Index numbers of output at constant factor cost

TABLE 3

1975 = 100

	Gross domestic product[1,2]	Total output other than MLH 104[2,3]	Agriculture, forestry and fishing	Industrial production					Transport and communication	Distributive trades	Other
				Total[2]	Mining and quarrying[4]	Manufacturing[2]	Construction[4]	Gas, electricity and water[4]			
1975 weights	1000	999.9	28	407	17	283	74	33	88	101	376
1975	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1976	101.8	101.3	92.1	102.5	127.9	102.0	98.6	102.3	99.1	100.8	102.8
1977	104.6	102.9	103.9	106.8	193.5	103.9	98.2	106.4	102.0	99.5	104.2
1978	108.1	105.6	112.0	110.6	241.1	104.5	104.9	109.7	104.6	104.3	106.9
1979	110.3	106.7	111.9	113.2†	307.3	104.6†	101.3	116.1	109.8	108.1	107.8
1980	107.1	103.5	122.6	105.6	312.9	95.1	95.9	113.0	108.3	104.6	108.0
1981	104.5	100.4	121.6†	100.1	332.4	89.0	85.0†	112.7†	107.0	104.0†	107.4†
Seasonally adjusted											
1979 1	108.3	105.0	111	110.8	289.5†	102.8	96.9	119.7†	104	105	107
2	112.3	108.6	110	115.9†	310.1	107.7	102.9	117.0	112	113	109
3	110.2	106.4	111	113.3	321.9	103.6†	102.9	115.3	112	106	107
4	110.6	107.0	115	112.9	307.7	104.3	102.4	112.3	111	108	108
1980 1	109.6	105.9	120	110.7	317.4	100.8	100.9	112.8	110	107	108
2	108.0	104.3	123	107.5	309.2	97.6	97.8	112.4	109	105	108
3	106.2	102.7	124	103.7	303.2	93.3	94.6	113.2	108	104	108
4	104.7	100.9	123	100.5	321.7	88.7	90.2	113.7	106	103	108
1981 1	104.3	100.2	122	99.5	330.3	87.9	87.3†	109.5	107	105	107
2	104.0†	100.0†	121†	99.3	327.4	88.4	83.5	113.6	106	103	107
3	104.7	100.7	122	100.6	328.3	89.8	86.1	111.6	107†	104	107
4	104.9	100.7	122	101.1	343.6	89.8	83.1	116.2	108	104	107
1982 1	104.6	100.4	122	100.8	343.7	89.5	84.3	112.1	106	105	107
2	104.9	100.3	122	101.2	361.7	89.0	84.8	110.9	108	105	107
3	105.3	100.7	123	101.5	368.8	88.3	87.8	111.6	106	107†	108†

1 Alternative estimates of the gross domestic product are given in the text of the article and Table 1.
2 Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers in this table allow for this by adjusting for changes in the level of stocks in these sectors. Differences between the data in this table and those on page 26 arise from this adjustment and also because page 26 may be based on later information.
3 MLH 104:Extraction of mineral oil and natural gas.
4 This series may not be fully consistent with that shown on page 26 which may be based on later information.

Personal income, expenditure and saving

TABLE 4

£ million

	Personal income before tax													
	Total[1]	Wages, salaries and forces' pay	Employers' contributions	Current grants from general government	Other personal income[1]	UK taxes on income (payments)	National insurance, etc. contributions	Transfers abroad (net)	Total personal disposable income[2,3]	Consumers' expenditure	Balance: personal saving[3]	Saving ratio[4]	Personal disposable income at 1975 prices[5]	Index of real personal disposable income (1975=100)
1975	96,005	60,176	8,017	10,284	17,528	15,042	6,848	110	74,005	64,652	9,353	12.6	74,005	100.0
1976	110,769	67,514	10,018	12,765	20,472	17,422	8,426	-28	84,949	74,850	10,099	11.9	73,437	99.2
1977	123,957	74,607	11,191	15,108	23,051	18,149	9,508	–	96,300	85,948	10,352	10.8	72,288	97.7
1978	143,103	85,319	12,881	17,903	27,000	19,518	10,107	74	113,404	98,867	14,537	12.8	78,259	105.7
1979	170,261	100,216	14,915	20,979	34,151	21,732	11,531	196	136,802	117,071	19,731	14.4	83,666	113.1
1980	200,851	118,440	17,610	25,493	39,308	25,812	13,944	275	160,820	135,738	25,082	15.6	84,771	114.5
1981	219,890†	126,726†	20,443†	31,251†	41,470†	29,023	15,945†	275	174,647†	151,286†	23,361†	13.4	82,969†	112.1†
Unadjusted														
1979 1	38,979	23,062	3,474	4,905	7,538	5,293	2,648	19	31,019	25,975	5,044	16.3	20,134	108.8
2	41,282	24,417	3,675	5,255	7,935	5,481	2,851	6	32,944	28,192	4,752	14.4	20,717	112.0
3	43,600	25,796	3,811	5,113	8,880	5,590	2,948	82	34,980	30,343	4,637	13.3	20,773	112.3
4	46,400	26,941	3,955	5,706	9,798	5,368	3,084	89	37,859	32,561	5,298	14.0	22,042	119.1
1980 1	47,042	27,627	4,031	6,021	9,363	6,064	3,143	75	37,760	31,768	5,992	15.9	20,818	112.5
2	49,054	29,300	4,353	6,369	9,032	6,134	3,530	69	39,321	32,545	6,776	17.2	20,720	112.0
3	51,963	30,648	4,538	6,284	10,493	6,672	3,612	68	41,611	34,773	6,838	16.4	21,626	116.9
4	52,792	30,865	4,688	6,819	10,420	6,942	3,659	63	42,128	36,652	5,476	13.0	21,607	116.8
1981 1	52,904†	30,503	4,799	7,395	10,207†	6,885	3,604	89	42,326†	35,190†	7,136†	16.9	20,897	113.0
2	54,069	31,287†	5,142†	7,858†	9,782	6,891	4,042	73	43,063	36,373	6,690	15.5†	20,457†	110.6†
3	56,383	32,283	5,244	7,779	11,077	7,438	4,095†	54	44,796	38,875	5,921	13.2	20,983	113.4
4	56,534	32,653	5,258	8,219	10,404	7,809	4,204	59	44,462	40,848	3,614	8.1	20,632	111.5
1982 1	57,932	32,514	5,186	8,873	11,359	8,142	4,150	50	45,590	38,625	6,965	15.3	20,434	110.4
2	57,396	33,270	5,330	8,762	10,034	7,377†	4,613	42	45,364	39,689	5,675	12.5	19,845	107.3
3	59,746	33,914	5,396	8,836	11,600	7,871	4,652	37†	47,186	42,363	4,823	10.2	20,615	111.4
Seasonally adjusted														
1979 1	39,503	23,376	3,527	4,883	7,717	5,153	2,706	19	31,625	26,715	4,910	15.5	20,602	111.4
2	41,368	24,412	3,659	5,155	8,142	5,830	2,815	6	32,717	28,930	3,787	11.6	20,722	112.0
3	43,300	25,588	3,788	5,262	8,662	5,506	2,926	82	34,786	29,946	4,840	13.9	20,705	111.9
4	46,090	26,840	3,941	5,679	9,630	5,243	3,084	89	37,674	31,480	6,194	16.4	21,637	116.9
1980 1	47,414	28,005	4,093	5,977	9,339	5,941	3,216	75	38,182	32,813	5,369	14.1	21,092	114.0
2	49,303	29,296	4,337	6,216	9,454	6,473	3,486	69	39,275	33,372	5,903	15.0	20,873	112.8
3	51,431	30,389	4,509	6,489	10,044	6,589	3,583	68	41,191	34,318	6,873	16.7	21,410	115.7
4	52,703	30,750	4,671	6,811	10,471	6,809	3,659	63	42,172	35,235	6,937	16.5	21,396	115.6
1981 1	53,172†	30,923	4,869	7,320	10,060†	6,711	3,693	89	42,679†	36,358†	6,321†	14.8†	21,171†	114.4†
2	54,388	31,282†	5,137†	7,686†	10,283	7,284	3,987	73	43,044	37,406	5,638	13.1	20,622	111.5
3	55,554	31,995	5,204	7,981	10,374	7,462	4,058†	54	43,980	38,277	5,703	13.0	20,601	111.4
4	56,776	32,526	5,233	8,264	10,753	7,566	4,207	59	44,944	39,245	5,699	12.7	20,575	111.2
1982 1	57,890	32,967	5,267	8,603	11,053	7,960	4,243	50	45,637	39,756	5,881	12.9	20,579	111.2
2	58,033	33,261	5,310	8,770	10,692	7,776†	4,556	42	45,659	40,806	4,853	10.6	20,138	108.8
3	58,808	33,599	5,357	9,056	10,796	7,943	4,614	37†	46,214	41,808	4,406	9.5	20,164	109.0

1 Before providing for depreciation and stock appreciation.
2 Equals total personal income before tax less payments of taxes on income, national insurance, etc. contributions and net transfers abroad.
3 Before providing for depreciation, stock appreciation and additions to tax reserves.
4 Personal saving as a percentage of total personal disposable income.
5 Personal disposable income revalued by the implied consumers' expenditure deflator (1975 = 100).

Consumers' expenditure

TABLE 5

£ million

		Total	Food (household expenditure)	Alcoholic drink: Beer	Alcoholic drink: Wines spirits, etc.	Tobacco	Housing	Fuel and light	Clothing: Footwear	Clothing: Other	Durable goods: Total	Durable goods: Cars and motor cycles	Durable goods: Furniture and floor coverings	Durable goods: Radio and electrical goods etc.	Other goods	Other services
At current prices																
1975		64,652	11,961	2,680	2,176	2,748	9,221	2,914	841	4,325	5,367	2,135	1,582	1,650	10,635	11,784
1976		74,850	13,941	3,282	2,477	3,107	10,635	3,590	959	4,790	6,396	2,654	1,844	1,898	12,136	13,537
1977		85,948	16,057	3,788	2,857	3,632	12,422	4,258	1,101	5,426	7,083	3,017	1,977	2,089	14,133	15,191
1978		98,867	17,927	4,182	3,280	3,910	14,020	4,656	1,334	6,370	9,199	4,350	2,313	2,536	16,068	17,921
1979		117,071	20,364	4,838	4,009	4,270	16,756	5,340	1,594	7,353	11,721	5,686	2,929	3,106	19,149	21,677
1980		135,738	22,873	5,656	4,497	4,867	20,443	6,413	1,764	7,986	11,680	5,211	3,021	3,448	23,055	26,504
1981		151,286†	24,074	6,385	5,049	5,553	24,366	7,801	1,806	8,325	12,424†	5,469†	3,212	3,743	25,823	29,680†
Unadjusted																
1979	1	25,975	4,687	900	677	923	3,847	1,767	297	1,433	2,746	1,442	627	677	4,003	4,695
	2	28,192	4,933	1,234	843	1,064	4,077	1,060	395	1,714	3,125	1,631	758	736	4,436	5,311
	3	30,343	5,280	1,370	967	1,119	4,323	914	406	1,767	3,103	1,726	679	698	4,939	6,155
	4	32,561	5,464	1,334	1,522	1,164	4,509	1,599	496	2,439	2,747	887	865	995	5,771	5,516
1980	1	31,768	5,505	1,185	888	1,080	4,633	1,919	368	1,712	3,420	1,864	746	810	5,156	5,902
	2	32,545	5,686	1,425	904	1,267	5,005	1,219	433	1,826	2,683	1,267	711	705	5,495	6,602
	3	34,773	5,808	1,494	1,032	1,281	5,280	1,145	443	1,892	3,048	1,491	736	821	5,821	7,529
	4	36,652	5,874	1,552	1,673	1,239	5,525	2,130	520	2,556	2,529	589	828	1,112	6,583	6,471
1981	1	35,190†	5,748	1,342	998	1,199	5,619	2,326	375	1,813	3,270†	1,586†	802	882	5,807	6,693
	2	36,373	5,878	1,577	1,017	1,406	5,987	1,579	442	1,887	2,954	1,418	757	779	6,170	7,476†
	3	38,875	6,115	1,739	1,170	1,459	6,258	1,359	453	1,918	3,429	1,773	776	880	6,534	8,441
	4	40,848	6,333	1,727	1,864	1,489	6,502	2,537	536	2,707	2,771	692	877	1,202	7,312	7,070
1982	1	38,625	6,066	1,460	1,039	1,358	6,564	2,696	394	1,841	3,464	1,701	829	934	6,345†	7,398
	2	39,689	6,466†	1,655	1,058	1,524	6,815	1,748	459	1,948	3,100	1,458	801	841	6,756	8,160
	3	42,363	6,301	1,915†	1,177†	1,525†	7,003†	1,579†	477†	2,021†	3,986	2,047	886†	1,053†	7,156	9,223
Revalued at 1975 prices																
1975		64,652	11,961	2,680	2,176	2,748	9,221	2,914	841	4,325	5,367	2,135	1,582	1,650	10,635	11,784
1976		64,707	12,047	2,738	2,200	2,653	9,238	2,887	863	4,331	5,641	2,222	1,645	1,774	10,734	11,375
1977		64,517	11,897	2,728	2,295	2,523	9,406	2,959	858	4,374	5,224	2,009	1,499	1,716	10,880	11,373
1978		68,227	12,233	2,803	2,504	2,746	9,596	3,013	949	4,767	6,005	2,474	1,592	1,939	11,414	12,197
1979		71,599	12,461	2,834	2,728	2,731	10,079	3,179	1,003	5,097	6,750	2,751	1,790	2,209	11,585	13,152
1980		71,550	12,474	2,721	2,628	2,685	10,293	3,073	977	5,165	6,104	2,200	1,633	2,271	11,633	13,797
1981		71,871†	12,319	2,575	2,622	2,492	10,434	3,080	987	5,321	6,274†	2,203†	1,657	2,414	11,817	13,950†
Unadjusted																
1979	1	16,868	2,959	577	496	633	2,489	1,117	202	1,036	1,657	742	411	504	2,685	3,017
	2	17,737	3,068	741	605	719	2,480	658	261	1,220	1,844	820	485	539	2,834	3,307
	3	18,028	3,233	773	636	688	2,538	526	247	1,200	1,691	804	400	487	2,851	3,645
	4	18,966	3,201	743	991	691	2,572	878	293	1,641	1,558	385	494	679	3,215	3,183
1980	1	17,518	3,078	609	551	638	2,557	1,036	212	1,130	1,749	791	414	544	2,760	3,198
	2	17,153	3,107	688	532	682	2,519	600	243	1,176	1,395	544	386	465	2,770	3,441
	3	18,076	3,170	710	596	691	2,591	516	242	1,214	1,570	634	396	540	2,892	3,884
	4	18,803	3,119	714	949	674	2,626	921	280	1,645	1,390	231	437	722	3,211	3,274
1981	1	17,387†	3,003	580	547	623	2,596	987	204	1,169	1,657†	662†	419	576	2,787	3,234†
	2	17,292	3,030	630	529	619	2,567	629	241	1,217	1,474	581	391	502	2,820	3,536
	3	18,223	3,141	692	598	631	2,629	510	248	1,224	1,672	706	400	566	2,942	3,936
	4	18,969	3,145	673	948	619	2,642	954	294	1,711	1,471	254	447	770	3,268	3,244
1982	1	17,312	2,918	548	513	556	2,630	997	219	1,180	1,632	626	421	585	2,853†	3,266
	2	17,362	3,092†	600	506	590	2,600	609	254	1,239	1,460	535	400	525	2,909	3,503
	3	18,508	3,090	690†	553†	590†	2,650†	527†	263†	1,283†	1,868	763	443†	662†	3,026	3,968
Seasonally adjusted																
1979	1	17,396	3,046	676	647	681	2,489	828	242	1,196	1,547	604	421	522	2,859	3,185
	2	18,315	3,113	731	701	694	2,511	805	266	1,324	1,942	792	517	633	2,959	3,269
	3	17,816	3,159	719	692	670	2,521	782	244	1,272	1,576	658	409	509	2,860	3,321
	4	18,072	3,143	708	688	686	2,558	764	251	1,305	1,685	697	443	545	2,907	3,377
1980	1	18,120	3,176	701	700	682	2,555	779	252	1,297	1,629	644	422	563	2,929	3,420
	2	17,729	3,144	686	621	665	2,555	740	246	1,277	1,492	533	409	550	2,882	3,421
	3	17,831	3,093	660	647	673	2,577	770	239	1,289	1,512	534	405	573	2,901	3,470
	4	17,870	3,061	674	660	665	2,606	784	240	1,302	1,471	489	397	585	2,921	3,486
1981	1	18,040†	3,103	663	687	663	2,593	738	242	1,337	1,571†	547†	425	599	2,954	3,489†
	2	17,926	3,065	631	622	605	2,605	779	245	1,324	1,595	587	414	594	2,936	3,519
	3	17,934	3,064	645	650	614	2,617	759	246	1,306	1,570	561	409	600	2,964	3,499
	4	17,971	3,087	636	663	610	2,619	804	254	1,354	1,538	508	409	621	2,963	3,443
1982	1	17,927	3,013	627	640	592	2,627	743	259	1,347	1,541	511	426	604	3,019†	3,519
	2	17,998	3,127†	603	597	579	2,638	751	258	1,348	1,581	536	424	621	3,036	3,480
	3	18,242	3,016	644†	601†	575†	2,639†	790†	261†	1,369†	1,768	613	454†	701†	3,046	3,533

Appropriation account of companies and financial institutions

TABLE 6

£ million

	Income						Allocation of income					
		Income arising in the United Kingdom					Dividends and interest, etc.					
		Gross trading profits								UK taxes on income (payments)[3]		
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares	Other[2]	Profits due abroad (net of UK tax)	Total	of which: advance corporation tax	Balance: undistributed income[4]
1975	19,975	7,814	4,319	12,133	5,512	2,330	1,545	4,727	602	2,275	938	10,826
1976	25,298	9,864	5,354	15,218	6,658	3,422	1,840	5,218	964	2,189	1,015	15,087
1977	31,474	16,619	3,902	20,521	7,622	3,331	2,211	5,655	1,997	3,092	1,212	18,519
1978	35,296	19,904	3,353	23,257	7,919	4,120	2,682	5,893	2,230	3,904	1,363	20,587
1979	46,626	21,421	7,562	28,983	11,002	6,641	4,273	8,928	4,089	4,828	1,525	24,508
1980	49,130	22,630	5,078	27,708	14,697	6,725	4,302	13,796	4,947	6,427	2,095	19,658
1981	52,546†	23,281†	4,272	27,553†	16,563†	8,430†	4,728†	13,891†	4,880	8,283	1,943	20,764†
Unadjusted												
1979 1	10,019	4,453	1,549	6,002	2,506	1,511	642	1,767	780	1,736	414	5,094
2	12,050	5,980	1,928	7,908	2,603	1,539	839	2,034	1,069	899	345	7,209
3	11,839	5,184	1,979	7,163	2,834	1,842	829	2,376	1,021	787	369	6,826
4	12,718	5,804	2,106	7,910	3,059	1,749	1,963	2,751	1,219	1,406	397	5,379
1980 1	13,423	5,687	2,500	8,187	3,498	1,738	716	3,098	1,364	2,852	822	5,393
2	13,132	6,512	1,158	7,670	3,652	1,810	979	3,296	1,428	338	302	7,091
3	10,946	4,801	963	5,764	3,723	1,459	989	3,421	981	1,993	533	3,562
4	11,629	5,630	457	6,087	3,824	1,718	1,618	3,981	1,174	1,244	438	3,612
1981 1	12,363†	5,564†	1,059	6,623†	3,883†	1,857†	851†	3,162†	1,049	3,062	617	4,239†
2	13,236	6,205	1,173	7,378	3,899	1,959	1,373	3,242	934	422	300	7,265
3	12,723	5,446	1,018	6,464	4,157	2,102	1,007	3,407	1,192	2,831	475	4,286
4	14,224	6,066	1,022	7,088	4,624	2,512	1,497	4,080	1,705	1,968	551	4,974
1982 1	13,181	5,624	917†	6,541	4,789	1,851	1,153	3,817	1,275†	3,787	750	3,149
2	14,376	6,573	548	7,121	4,853	2,402	1,391	3,906	1,152	1,501†	489	6,426
3	14,063	6,376	608	6,984	4,870	2,209	1,091	3,875	1,153	2,904	607†	5,040
Seasonally adjusted												
1979 1	9,865	4,485	1,358	5,843	2,505	1,517	953	1,931	796	1,089	343	5,096
2	11,696	5,723	1,859	7,582	2,606	1,508	772	2,023	1,056	1,262	423	6,583
3	12,404	5,521	2,192	7,713	2,833	1,858	950	2,281	1,106	1,271	341	6,796
4	12,661	5,692	2,153	7,845	3,058	1,758	1,598	2,693	1,131	1,206	418	6,033
1980 1	13,261	5,750	2,279	8,029	3,497	1,735	1,051	3,206	1,387	1,674	724	5,943
2	12,768	6,312	1,027	7,339	3,655	1,774	900	3,313	1,414	1,203	404	5,938
3	11,435	5,053	1,182	6,235	3,722	1,478	1,130	3,441	1,034	1,704	503	4,126
4	11,666	5,515	590	6,105	3,823	1,738	1,221	3,836	1,112	1,846	464	3,651
1981 1	12,176†	5,652†	804	6,456†	3,881†	1,839†	1,132†	3,276†	1,057	1,879	522	4,832†
2	12,805	5,888	1,094	6,982	3,903	1,920	1,309	3,254	916	1,780	389	5,546
3	13,298	5,774	1,244	7,018	4,156	2,124	1,106	3,415	1,307	2,108	450	5,362
4	14,267	5,967	1,130	7,097	4,623	2,547	1,181	3,946	1,600	2,516	582	5,024
1982 1	13,000	5,768	614†	6,382	4,787	1,831	1,532	3,893	1,305†	2,407	621	3,863
2	13,903	6,262	416	6,678	4,858	2,367	1,319	3,881	1,135	2,555†	618	5,013
3	14,686	6,659	925	7,584	4,869	2,233	1,198	3,765	1,258	2,797	579†	5,668

1 Before providing for depreciation and stock appreciation.
2 Including royalties and licence fees on oil and gas production.
3 Mainly payments of corporation tax (including advance corporation tax) and petroleum revenue tax.
4 Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of industrial and commercial companies

TABLE 7

£ million

	Income								Allocation of income				
	Income arising in the United Kingdom								Dividends and interest, etc.				
	Gross trading profits												
	Net of Stock Appreciation												
	Total	N.Sea oil companies	Other companies	Total	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares	Other[2]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[3]	Balance: undistributed income[4]
1975	16,373	-50	9,184	9,134	4,319	13,453	1,303	1,617	1,508	3,371	422	1,631	9,441
1976	20,835	516	11,006	11,522	5,357	16,879	1,567	2,389	1,795	3,952	724	1,377	12,987
1977	26,072	1,957	16,391	18,348	3,909	22,257	1,439	2,376	2,144	4,120	1,729	2,317	15,762
1978	30,569	2,602	20,109	22,711	3,348	26,059	1,735	2,775	2,619	4,437	1,980	3,033	18,500
1979	39,439	5,265	18,701	23,966	7,577	31,543	2,437	5,459	4,204	6,173	3,808	3,987	21,267
1980	39,927	8,036	18,848	26,884	5,061	31,945	3,171	4,811	4,208	8,911	4,609	5,564	16,635
1981	42,882†	10,990	18,848†	29,838†	4,295	34,133†	3,441†	5,308	4,537†	9,163†	4,394	7,437	17,351†
Unadjusted													
1979 1	8,408	1,003	4,104	5,107	1,552	6,659	555	1,194	637	1,353	708	1,034	4,676
2	10,333	1,207	5,383	6,590	1,930	8,520	568	1,245	777	1,400	996	867	6,293
3	9,947	1,459	4,336	5,795	1,982	7,777	641	1,529	825	1,619	953	722	5,828
4	10,751	1,596	4,878	6,474	2,113	8,587	673	1,491	1,965	1,801	1,151	1,364	4,470
1980 1	11,176	1,993	4,489	6,482	2,514	8,996	757	1,423	689	2,093	1,265	2,166	4,963
2	10,689	1,980	5,534	7,514	1,128	8,642	767	1,280	894	2,198	1,327	295	5,975
3	8,672	1,887	4,057	5,944	964	6,908	794	970	985	2,228	912	1,916	2,631
4	9,390	2,176	4,768	6,944	455	7,399	853	1,138	1,640	2,392	1,105	1,187	3,066
1981 1	9,705†	2,586	4,023†	6,609†	1,064	7,673†	750†	1,282	808†	2,133†	919	2,422	3,423†
2	10,707	2,709	4,852	7,561	1,179	8,740	765	1,202	1,260	2,102	803	374	6,168
3	10,418	2,697	4,503	7,200	1,024	8,224	908	1,286	966	2,237	1,080	2,745	3,390
4	12,052	2,998	5,470	8,468	1,028	9,496	1,018	1,538	1,503	2,691	1,592	1,896	4,370
1982 1	10,686	2,841†	4,885	7,726	917†	8,643	977	1,066	1,106	2,512	1,115†	3,167	2,786
2	11,454	2,921	5,752	8,673	548	9,221	969	1,264†	1,255	2,526	991	1,448†	5,234
3	11,141	3,227	5,252	8,479	605	9,084	897	1,160	1,046	2,450	1,020	2,803	3,822
Seasonally adjusted													
1979 1	8,256	933	4,206	5,139	1,361	6,500	554	1,202	942	1,384	724	867	4,339
2	9,983	1,142	5,191	6,333	1,861	8,194	571	1,218	742	1,399	983	1,058	5,801
3	10,498	1,532	4,600	6,132	2,195	8,327	640	1,531	929	1,618	1,038	1,062	5,851
4	10,702	1,658	4,704	6,362	2,160	8,522	672	1,508	1,591	1,772	1,063	1,000	5,276
1980 1	11,016	1,871	4,674	6,545	2,293	8,838	756	1,422	1,005	2,115	1,288	1,461	5,147
2	10,328	1,892	5,422	7,314	997	8,311	770	1,247	863	2,201	1,313	976	4,975
3	9,148	2,005	4,191	6,196	1,183	7,379	793	976	1,106	2,229	965	1,482	3,366
4	9,435	2,268	4,561	6,829	588	7,417	852	1,166	1,234	2,366	1,043	1,645	3,147
1981 1	9,523†	2,427	4,319†	6,746†	760	7,506†	748†	1,269	1,085†	2,147†	927	1,707	3,657†
2	10,273	2,583	4,693	7,276	1,068	8,344	769	1,160	1,255	2,112	785	1,600	4,521
3	10,981	2,857	4,638	7,495	1,283	8,778	907	1,296	1,050	2,231	1,195	1,888	4,617
4	12,105	3,123	5,198	8,321	1,184	9,505	1,017	1,583	1,147	2,673	1,487	2,242	4,556
1982 1	10,512	2,677†	5,193	7,870	614†	8,484	975	1,053	1,483	2,523	1,145†	2,218	3,143
2	10,975	2,800	5,562	8,362	416	8,778	974	1,223†	1,251	2,522	974	2,360†	3,868
3	11,752	3,435	5,327	8,762	922	9,684	896	1,172	1,135	2,444	1,125	2,542	4,506

1 Before providing for depreciation and stock appreciation.
2 Including royalties and licence fees on oil and gas production.
3 The residual of all companies payments and financial companies and institutions accruals (payments from 1977) of taxes on income. The former include payments of corporation tax (including advance corporation tax) and petroleum revenue tax.
4 Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of financial companies and institutions

TABLE 8

£ million

	Income						Allocation of income						
		Income arising in the United Kingdom					Dividends and interest, etc.						
			Rent and non-trading income					Other interest payments					
	Total	Gross trading profits[1,2]	of the monetary sector	of building societies	Other	Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments	by the monetary sector	by building societies	Other	Profits due abroad (net of UK tax)	UK taxes on income[3]	Balance: undistributed income[4]
1975	6,960	–1,320	4,504	2,248	815	713	298	2,165	2,002	286	180	644	1,385
1976	8,500	–1,661	5,335	2,650	1,143	1,033	326	2,416	2,298	308	240	812	2,100
1977	9,185	–1,736	4,906	3,288	1,772	955	379	1,940	2,738	328	268	775	2,757
1978	9,066	–2,802	5,536	3,391	1,596	1,345	419	2,202	2,884	353	250	871	2,087
1979	13,449	–2,560	7,882	4,749	2,196	1,182	488	3,803	4,332	463	281	841	3,241
1980	18,275	–4,237	11,127	6,662	2,809	1,914	592	6,659	6,202	588	338	863	3,023
1981	18,972†	–6,580†	12,239†	7,347†	2,844†	3,122†	672	6,722†	6,476†	357	486	846	3,413†
Unadjusted													
1979 1	2,997	–657	1,761	1,090	486	317	82	763	848	112	72	702	418
2	3,133	–612	1,766	1,159	526	294	171	820	1,014	107	73	32	916
3	3,527	–614	2,035	1,219	574	313	113	978	1,193	112	68	65	998
4	3,792	–677	2,320	1,281	610	258	122	1,242	1,277	132	68	42	909
1980 1	4,384	–809	2,679	1,557	642	315	116	1,508	1,394	151	99	686	430
2	4,744	–972	2,862	1,641	683	530	201	1,639	1,498	146	101	43	1,116
3	4,609	–1,144	2,835	1,696	733	489	145	1,682	1,552	153	69	77	931
4	4,538	–1,312	2,751	1,768	751	580	130	1,840	1,758	138	69	57	546
1981 1	4,774†	–1,050†	2,848†	1,758†	643†	575†	127	1,473†	1,502†	86	130	640	816†
2	4,555	–1,362	2,722	1,742	696	757	226	1,463	1,511	79	131	48	1,097
3	4,631	–1,760	2,999	1,827	749	816	177	1,702	1,565	93	112	86	896
4	5,012	–2,408	3,670	2,020	756	974	142	2,084	1,898	99	113	72	604
1982 1	5,138	–2,102	3,738	2,122	595	785	138	1,990	1,852	15	160	620	363
2	5,532	–2,100	3,767	2,087	640	1,138	258	2,068	1,786	14	161	53	1,192
3	5,355	–2,100	3,594	2,109	703	1,049	191†	1,810	1,890	12†	133†	101†	1,218
Seasonally adjusted													
1979 1	3,012	–657	1,761	1,090	503	315	108	763	978	112	72	222	757
2	3,124	–612	1,766	1,159	521	290	133	820	1,005	107	73	204	782
3	3,539	–614	2,035	1,219	572	327	125	978	1,102	112	68	209	945
4	3,774	–677	2,320	1,281	600	250	122	1,242	1,247	132	68	206	757
1980 1	4,406	–809	2,679	1,557	666	313	162	1,508	1,477	151	99	213	796
2	4,738	–972	2,862	1,641	680	527	148	1,639	1,514	146	101	227	963
3	4,617	–1,144	2,835	1,696	728	502	156	1,682	1,575	153	69	222	760
4	4,514	–1,312	2,751	1,768	735	572	126	1,840	1,636	138	69	201	504
1981 1	4,797†	–1,050†	2,848†	1,758†	671†	570†	160†	1,473†	1,601†	86	130	172	1,175†
2	4,561	–1,362	2,722	1,742	699	760	163	1,463	1,520	79	131	180	1,025
3	4,634	–1,760	2,999	1,827	740	828	182	1,702	1,580	93	112	220	745
4	4,980	–2,408	3,670	2,020	734	964	167	2,084	1,775	99	113	274	468
1982 1	5,162	–2,102	3,738	2,122	626	778	172	1,990	1,916	15	160	189	720
2	5,545	–2,100	3,767	2,087	647	1,144	186	2,068	1,776	14	161	195	1,145
3	5,353	–2,100	3,594	2,109	689	1,061	196	1,810	1,785	12†	133†	255†	1,162

1 Before providing for depreciation and stock appreciation.
2 This represents the contribution of financial companies and institutions to the gross domestic poduct. It is the difference between bank charges, commissions, etc., on the one hand and management expenses (wages and salaries and payments for current expenses) on the other.
3 The accrual (payment from 1977) of corporation tax on taxable income (including advance corporation tax) due from financial companies and institutions.
4 Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of public corporations

TABLE 9

£ million

	Income							Allocation of income				
		Gross trading surplus						Payments of interest and dividends, etc.				
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	of which: subsidies	Rent and non-trading income	Income from abroad	Total[2]	To general government[2]	Other	UK taxes on income (payments)[3]	Balance: undistributed income[4]
1975	3,601	2,686	409	3,095	1,135	466	40	1,909	1,344	565	12	1,680
1976	5,273	4,107	398	4,505	1,026	712	56	2,398	1,652	746	2	2,873
1977	5,914	4,700	395	5,095	1,037	767	52	2,545	1,786	759	21	3,348
1978	6,305	4,996	395	5,391	1,231	848	66	2,518	1,710	808	28	3,759
1979	6,540	4,883	660	5,543	1,620	926	71	2,831	1,955	876	68	3,641
1980	7,264	5,835	387	6,222	1,795	962	80	2,934	2,157	777	52	4,278
1981	8,737	6,890	661	7,551	2,295	1,117	69	3,348	2,497	851	178	5,211
Unadjusted												
1979 1	1,877	1,334	292	1,626	355	234	17	867	643	224	68	942
2	1,487	1,189	76	1,265	429	205	17	638	403	235	–	849
3	1,325	884	177	1,061	386	247	17	765	585	180	–	560
4	1,851	1,476	115	1,591	450	240	20	561	324	237	–	1,290
1980 1	2,143	1,549	317	1,866	434	255	22	790	591	199	52	1,301
2	1,415	1,183	4	1,187	427	208	20	631	413	218	–	784
3	1,386	1,126	–7	1,119	469	248	19	775	606	169	–	611
4	2,320	1,977	73	2,050	465	251	19	738	547	191	–	1,582
1981 1	2,421	1,791	330	2,121	507	279	21	898	700	198	70	1,453
2	1,822	1,485	80	1,565	558	239	18	630	406	224	–	1,192
3	1,749	1,423	–3	1,420	606	311	18	954	733	221	72	723
4	2,745	2,191	254	2,445	624	288	12	866	658	208	36	1,843
1982 1	2,872†	2,337†	224	2,561†	665†	300†	11	1,042†	793	249†	235	1,595†
2	2,211	2,028	–99	1,929	615	274	8	782	563	219	46	1,383
3	2,027	1,826	–100	1,726	583	292	9†	957	759†	198	116†	954
Seasonally adjusted												
1979 1	1,611	1,192	175	1,367	355	227	17	739	515	224	17	855
2	1,689	1,334	126	1,460	429	212	17	759	524	235	17	913
3	1,639	1,166	216	1,382	386	240	17	685	505	180	17	937
4	1,601	1,191	143	1,334	450	247	20	648	411	237	17	936
1980 1	1,811	1,359	182	1,541	434	248	22	659	460	199	13	1,139
2	1,653	1,347	71	1,418	427	215	20	761	543	218	13	879
3	1,802	1,502	40	1,542	469	241	19	686	517	169	13	1,103
4	1,998	1,627	94	1,721	465	258	19	828	637	191	13	1,157
1981 1	2,019	1,543	183	1,726	507	272	21	783	585	198	44	1,192
2	2,124	1,699	161	1,860	558	246	18	762	538	224	44	1,318
3	2,208	1,841	45	1,886	606	304	18	862	641	221	45	1,301
4	2,386	1,807	272	2,079	624	295	12	941	733	208	45	1,400
1982 1	2,399†	2,024†	71	2,095†	665†	293†	11	939†	690	249†	92	1,368†
2	2,559	2,277	–7	2,270	615	281	8	927	708	219	98	1,534
3	2,620	2,387	–61	2,326	583	285	9†	851	653†	198	127†	1,642

1 Before providing for depreciation and stock appreciation.
2 Including royalties and licence fees on oil and gas production.
3 Payments to Inland Revenue less amounts deducted from dividends and interest paid.
4 Before providing for depreciation, stock appreciation and additions to reserves.

Current account of central government including National Insurance Fund[1]

TABLE 10

	Receipts									
	£ million									
			Taxes on expenditure							
	Total	Taxes on income[2]	National insurance surcharge	Other taxes	National insurance contributions	National health contributions	Redundancy Fund, etc. contributions[3]	Gross trading surplus[4]	Rent, dividends and interest, etc.[5]	Imputed charge for consumption of non-trading capital
1975	36,541	16,646	–	10,133	6,310	451	87	76	2,555	283
1976	42,727	18,846	–	11,953	7,707	605	114	37	3,126	339
1977	48,961	20,330	977	13,974	8,679	676	153	51	3,733	388
1978	54,430	22,457	1,746	15,552	9,163	761	183	46	4,083	439
1979	65,418	25,067	2,966	20,400	10,437	882	212	57	4,873	524
1980	80,075	30,809	3,498	25,140	12,690	1,042	212	40	5,996	648
1981	92,058†	35,935	3,776†	28,835†	14,379†	1,351†	215†	21	6,835	711
Unadjusted										
1979 1	15,574	6,878	683	3,907	2,396	203	49	16	1,320	122
2	15,462	6,024	733	4,635	2,581	218	52	3	1,088	128
3	16,908	5,934	757	5,747	2,669	225	54	44	1,345	133
4	17,474	6,231	793	6,111	2,791	236	57	–6	1,120	141
1980 1	20,513	8,685	805	6,197	2,846	239	58	5	1,529	149
2	17,985	5,988	879	6,024	3,217	263	50	32	1,374	158
3	20,698	8,265	901	6,274	3,292	268	52	–3	1,483	166
4	20,879	7,871	913	6,645	3,335	272	52	6	1,610	175
1981 1	22,726†	9,721	898	6,593†	3,285	268	51	–1	1,734	177
2	20,517	6,833	943†	6,941	3,633	355	54	13	1,567	178
3	24,463	9,923	958	7,489	3,680†	361†	54†	22	1,799	177
4	24,352	9,458	977	7,812	3,781	367	56	–13	1,735	179
1982 1	26,789	11,829	970	7,657	3,730	365	55	–20	2,020†	183
2	23,464	8,314†	1,007	7,501	4,047	410	156	–23†	1,863	189
3	26,146	10,466	765	8,134	4,080	414	158	–61	1,998	192†
Seasonally adjusted										
1979 1	14,859	6,000	683	4,173	2,448	209	49	16	1,159	122
2	16,444	6,827	733	4,722	2,549	214	52	3	1,216	128
3	17,115	6,368	757	5,630	2,650	222	54	44	1,257	133
4	17,000	5,872	793	5,875	2,790	237	57	–6	1,241	141
1980 1	19,338	7,286	805	6,524	2,912	246	58	5	1,353	149
2	19,446	7,311	879	6,099	3,178	258	50	32	1,481	158
3	20,100	7,925	901	6,118	3,266	265	52	–3	1,410	166
4	21,191	8,287	913	6,399	3,334	273	52	6	1,752	175
1981 1	21,510†	8,273	898	6,910†	3,366	276	51	–1	1,560	177
2	22,591	8,741	943†	7,042	3,585	348	54	13	1,687	178
3	23,458	9,219	958	7,322	3,647†	357†	54†	22	1,702	177
4	24,499	9,702	977	7,561	3,781	370	56	–13	1,886	179
1982 1	25,253	10,042	970	7,983	3,815	373	55	–20	1,852†	183
2	25,299	9,997†	1,007	7,605	3,997	403	156	–23†	1,968	189
3	25,837	10,459	765	7,955	4,046	410	158	–61	1,913	192†

1 Owing to the Civil Service dispute, the figures for 1981 are less reliable than usual.
2 Tax receipts less tax credits.
3 Including, from the second quarter of 1982, contributions from employees.
4 Before providing for depreciation and stock appreciation.
5 Including royalties and license fees on oil and gas production.
6 National insurance benefits includes the bulk of the pensioners' Christmas bonuses paid in 1979, 1980 and 1981; all the bonuses paid in 1977 and 1978 are included in other current grants to personal sector.

Current account of central government including National Insurance Fund[1]

TABLE 10(continued)

	Expenditure												
	£ million												
			Final expenditure										
	Total	Total current expend-iture	Total	Military defence	National health service	Other	Subsi-dies	National insur-ance benefits[6]	Other current grants to personal sector[6]	Debt interest	Current grants to local author-ities	Current grants paid abroad (net)	Balance: current surplus[4]
1975	36,541	37,208	13,252	5,095	4,865	3,292	3,233	6,382	3,486	2,759	7,726	370	–667
1976	42,727	44,947	15,822	6,139	5,784	3,899	3,004	7,929	4,282	3,736	9,386	788	–2,220
1977	48,961	49,831	17,452	6,767	6,508	4,177	2,848	9,245	5,161	4,642	9,368	1,115	–870
1978	54,430	57,247	19,571	7,473	7,425	4,673	3,129	10,530	6,521	5,632	10,161	1,703	–2,817
1979	65,418	66,930	22,720	8,917	8,529	5,274	3,670	11,891	8,177	6,947	11,467	2,058	–1,512
1980	80,075	81,875	29,180	11,317	11,123	6,740	4,280	14,416	9,952	8,723	13,492	1,832	–1,800
1981	92,058†	95,666†	33,209	12,697	12,929	7,583	4,743	17,166	12,849†	10,483†	15,510	1,706†	–3,608†
Unadjusted													
1979 1	15,574	15,880	5,305	2,020	1,979	1,306	868	2,911	1,724	1,690	2,760	622	–306
2	15,462	16,348	5,496	2,200	2,053	1,243	956	2,834	2,153	1,575	2,879	455	–886
3	16,908	16,790	5,834	2,289	2,195	1,350	872	2,831	2,045	1,936	2,792	480	118
4	17,474	17,912	6,085	2,408	2,302	1,375	974	3,315	2,255	1,746	3,036	501	–438
1980 1	20,513	19,488	6,701	2,534	2,523	1,644	1,025	3,502	2,185	2,371	3,138	566	1,025
2	17,985	19,902	7,012	2,778	2,690	1,544	997	3,460	2,558	1,882	3,468	525	–1,917
3	20,698	20,938	7,553	2,966	2,824	1,763	1,071	3,540	2,469	2,547	3,260	498	–240
4	20,879	21,547	7,914	3,039	3,086	1,789	1,187	3,914	2,740	1,923	3,626	243	–668
1981 1	22,726†	23,645†	7,991	2,975	3,069	1,947	1,338	4,283	2,719	2,805	4,280	229†	–919†
2	20,517	23,359	8,171	3,176	3,189	1,806	1,073	4,186	3,275†	2,215†	3,838	601	–2,842
3	24,463	24,599	8,457	3,244	3,322	1,891	1,153	4,189	3,309	3,215	3,607	669	–136
4	24,352	24,063	8,590	3,302	3,349	1,939	1,179	4,508	3,546	2,248	3,785	207	289
1982 1	26,789	26,510	8,908	3,321	3,389	2,198	1,116†	4,643	3,842	3,454	4,514	33	279
2	23,464	25,568	8,933†	3,584†	3,327†	2,022†	973	4,474†	3,943	2,302	4,147	796	–2,104
3	26,146	26,755	9,027	3,573	3,481	1,973	973	4,608	3,981	3,716	3,827†	623	–609
Seasonally adjusted													
1979 1	14,859	15,509	5,266	2,052	1,978	1,236	829	2,819	1,842	1,569	2,690	494	–650
2	16,444	16,382	5,498	2,184	2,040	1,274	972	2,888	2,043	1,691	2,785	505	62
3	17,115	17,112	5,850	2,267	2,206	1,377	892	2,961	2,072	1,860	2,948	529	3
4	17,000	17,927	6,106	2,414	2,305	1,387	977	3,223	2,220	1,827	3,044	530	–927
1980 1	19,338	18,903	6,651	2,581	2,522	1,548	990	3,379	2,332	2,100	3,055	396	435
2	19,446	20,018	7,013	2,753	2,676	1,584	1,008	3,522	2,418	2,141	3,354	562	–572
3	20,100	21,007	7,571	2,938	2,836	1,797	1,098	3,697	2,506	2,161	3,446	528	–907
4	21,191	21,947	7,945	3,045	3,089	1,811	1,184	3,818	2,696	2,321	3,637	346	–756
1981 1	21,510†	22,859†	7,927	3,028	3,067	1,832	1,273	4,120	2,895	2,467	3,731	446†	–1,349†
2	22,591	23,531	8,178	3,146	3,174	1,858	1,093	4,259	3,099†	2,543†	3,867	492	–940
3	23,458	24,524	8,479	3,214	3,336	1,929	1,198	4,373	3,309	2,619	3,965	581	–1,066
4	24,499	24,752	8,625	3,309	3,352	1,964	1,179	4,414	3,546	2,854	3,947	187	–253
1982 1	25,253	25,545	8,823	3,378	3,387	2,058	1,072†	4,461	3,842	2,884	4,019	444	–292
2	25,299	26,052	8,951†	3,552†	3,311†	2,088†	985	4,551†	3,943	2,863	4,150	609	–753
3	25,837	26,683	9,056	3,541	3,496	2,019	1,007	4,810	3,981	3,157	4,176†	496	–846

See footnotes on opposite page.

Current account of local authorities

TABLE 11

	Receipts							
	£ million							
	Total	Current grants from central government	Rates		Gross trading surplus[2]	Rent	Dividends and interest	Imputed charge for consumption of non-trading capital
			Cash receipts	Accruals adjustment[1]				
1975	14,157	7,726	4,127	–149	86	1,464	423	480
1976	16,838	9,386	4,646	–143	112	1,805	463	569
1977	17,682	9,368	5,249	–172	137	1,973	485	642
1978	19,349	10,161	5,747	–94	159	2,161	484	731
1979	22,167	11,467	6,816	–314	180	2,598	545	875
1980	26,748	13,492	8,575	–331	202	3,021	686	1,103
1981	31,406†	15,510	10,520	–142	221	3,371†	730†	1,196
Unadjusted								
1979 1	5,215	2,760	818	645	40	600	150	202
2	5,470	2,879	2,114	–531	43	636	116	213
3	5,537	2,792	1,633	47	46	667	128	224
4	5,945	3,036	2,251	–475	51	695	151	236
1980 1	6,212	3,138	915	959	49	720	180	251
2	6,670	3,468	2,645	–646	50	747	139	267
3	6,662	3,260	2,114	9	51	767	177	284
4	7,204	3,626	2,901	–653	52	787	190	301
1981 1	8,040†	4,280	1,083	1,290	54	815†	219	299
2	7,687	3,838	3,354	–834	54	837	140†	298
3	7,667	3,607	2,556	113	56	856	181	298
4	8,012	3,785	3,527	–711	57	863	190	301
1982 1	8,935	4,514	1,530	1,432	58	858	236	307
2	8,562	4,147	3,702†	–671†	60	840	170	314
3	8,339	3,827†	3,269	–170	61†	823	208	321†
Seasonally adjusted								
1979 1	5,163	2,690	1,493		40	600	138	202
2	5,363	2,785	1,554		43	636	132	213
3	5,686	2,948	1,670		46	667	131	224
4	5,955	3,044	1,785		51	695	144	236
1980 1	6,147	3,055	1,906		49	720	166	251
2	6,542	3,354	1,967		50	747	157	267
3	6,837	3,446	2,114		51	767	175	284
4	7,222	3,637	2,257		52	787	188	301
1981 1	7,511†	3,731	2,406		54	815†	206	299
2	7,707	3,867	2,486		54	837	165†	298
3	8,010	3,965	2,660		56	856	175	298
4	8,178	3,947	2,826		57	863	184	301
1982 1	8,461	4,019	2,996		58	858	223	307
2	8,555	4,150	2,996†		60	840	195	314
3	8,673	4,176†	3,090		61†	823	202	321†

1 Adjustments to accruals of rates for the quarter, as included in taxes on expenditure and in the adjustment to factor cost in Table 1.
2 Before providing for depreciation and stock appreciation.

Current account of local authorities

TABLE 11(continued)

	Expenditure								
	£ million								
	Total	Total current expenditure	Final consumption			Subsidies	Current grants to personal sector	Debt interest	Balance: current surplus[2]
			Total	Education	Other				
1975	14,157	12,904	9,698	4,937	4,761	457	416	2,333	1,253
1976	16,838	14,700	10,917	5,397	5,520	472	554	2,757	2,138
1977	17,682	15,907	11,792	5,829	5,963	455	702	2,958	1,775
1978	19,349	17,701	13,413	6,501	6,912	526	852	2,910	1,648
1979	22,167	20,754	15,604	7,439	8,165	767	911	3,472	1,413
1980	26,748	25,630	19,244	9,219	10,025	1,028	1,125	4,233	1,118
1981	31,406†	28,491†	21,733†	10,465†	11,268†	1,120†	1,236†	4,402†	2,915†
Unadjusted									
1979 1	5,215	5,059	3,584	1,741	1,843	168	270	1,037	156
2	5,470	4,924	3,808	1,803	2,005	188	268	660	546
3	5,537	5,477	4,040	1,923	2,117	211	237	989	60
4	5,945	5,294	4,172	1,972	2,200	200	136	786	651
1980 1	6,212	6,245	4,443	2,077	2,366	234	334	1,234	-33
2	6,670	6,043	4,640	2,143	2,497	249	351	803	627
3	6,662	6,746	4,977	2,496	2,481	271	275	1,223	-84
4	7,204	6,596	5,184	2,503	2,681	274	165	973	608
1981 1	8,040†	7,246†	5,204	2,485	2,719	281†	393	1,368	794†
2	7,687	6,926	5,405†	2,650†	2,755†	282	397†	842†	761
3	7,667	7,348	5,551	2,624	2,927	279	281	1,237	319
4	8,012	6,971	5,573	2,706	2,867	278	165	955	1,041
1982 1	8,935	7,811	5,741	2,776	2,965	285	388	1,397	1,124
2	8,562	7,383	5,840	2,851	2,989	285	345	913	1,179
3	8,339	7,651	5,907	2,810	3,097	293	247	1,204	688
Seasonally adjusted									
1979 1	5,163	4,799	3,584	1,741	1,843	168	222	825	364
2	5,363	5,089	3,808	1,803	2,005	188	224	869	274
3	5,686	5,366	4,040	1,923	2,117	211	229	886	320
4	5,955	5,500	4,172	1,972	2,200	200	236	892	455
1980 1	6,147	5,927	4,443	2,077	2,366	234	266	984	220
2	6,542	6,213	4,640	2,143	2,497	249	276	1,048	329
3	6,837	6,624	4,977	2,496	2,481	271	286	1,090	213
4	7,222	6,866	5,184	2,503	2,681	274	297	1,111	356
1981 1	7,511†	6,883†	5,204	2,485	2,719	281†	305	1,093	628†
2	7,707	7,115	5,405†	2,650†	2,755†	282	328†	1,100†	592
3	8,010	7,239	5,551	2,624	2,927	279	299	1,110	771
4	8,178	7,254	5,573	2,706	2,867	278	304	1,099	924
1982 1	8,461	7,448	5,741	2,776	2,965	285	300	1,122	1,013
2	8,555	7,572	5,840	2,851	2,989	285	276	1,171	983
3	8,673	7,542	5,907	2,810	3,097	293	265	1,077	1,131

See footnotes on opposite page.

International transactions

TABLE 12

United Kingdom credits

£ million

	At current prices						Revalued at 1975 prices	
		Exports and property income from abroad			Current transfers			
	Total credits	Exports of goods[1]	Exports of services	Property income from abroad[2]	To personal sector	To central government	Exports of goods[1]	Exports of services
1975	30,797	19,330	7,867	2,841	393	366	19,330	7,867
1976	40,197	25,191	10,245	3,971	537	253	21,236	8,359
1977	48,526	31,728	11,854	4,032	614	298	22,887	8,621
1978	54,087	35,063	12,663	5,148	774	439	23,486	8,606
1979	64,350	40,687	14,438	7,879	796	550	24,288	8,626
1980	73,213	47,396	15,762	8,289	808	958	24,733	8,324
1981	80,413†	51,071†	16,751†	10,089†	844	1,658	24,510†	7,819†
Unadjusted								
1979 1	13,626	8,444	3,089	1,788	201	104	5,306	1,955
2	16,391	10,813	3,408	1,845	199	126	6,615	2,109
3	16,705	10,091	4,117	2,161	193	143	5,954	2,449
4	17,628	11,339	3,824	2,085	203	177	6,413	2,113
1980 1	18,116	12,006	3,589	2,096	198	227	6,423	1,950
2	18,357	11,910	3,831	2,250	202	164	6,207	2,047
3	18,043	11,423	4,381	1,839	203	197	5,890	2,328
4	18,697	12,057	3,961	2,104	205	370	6,213	1,999
1981 1	18,608†	11,783†	3,637†	2,229	185	774	5,889†	1,795†
2	19,079	12,313	4,013	2,430†	202	121	6,101	1,899
3	20,575	12,809	4,779	2,529	226	232	6,009	2,209
4	22,151	14,166	4,322	2,901	231	531	6,511	1,916
1982 1	20,816	13,280	3,968	2,219	245	1,104	6,050	1,802
2	21,350	13,734	4,322	2,878	257	159	6,310	1,883
3	21,621	13,395	5,012	2,606	266†	342†	5,889	2,155
Seasonally adjusted								
1979 1	13,835	8,313	3,418	1,799	201	104	5,226	2,154
2	16,381	10,759	3,501	1,796	199	126	6,584	2,156
3	16,684	10,497	3,670	2,181	193	143	6,192	2,181
4	17,450	11,118	3,849	2,103	203	177	6,286	2,135
1980 1	18,450	11,907	3,989	2,104	198	252	6,370	2,139
2	18,451	11,926	3,951	2,184	202	188	6,216	2,100
3	17,889	11,712	3,884	1,869	203	221	6,038	2,078
4	18,423	11,851	3,938	2,132	205	297	6,109	2,007
1981 1	18,609†	11,769†	4,031†	2,224†	185	400	5,883†	1,967†
2	19,263	12,253	4,160	2,353	202	295	6,074	1,954
3	20,603	13,191	4,252	2,557	226	377	6,183	1,948
4	21,938	13,858	4,308	2,955	231	586	6,370	1,950
1982 1	20,720	13,279	4,422	2,229	245	545	6,042	1,968
2	21,642	13,745	4,465	2,771	257	404	6,317	1,933
3	21,524	13,666	4,423	2,645	266†	524†	6,005	1,918

1 On a balance of payments basis.
2 Net of foreign taxes.
3 Net of UK taxes.
4 Equal to the current balance in the balance of payments account.

International transactions

TABLE 12(continued)

United Kingdom debits

£ million

		At current prices								Revalued at 1975 prices	
				Imports and property income paid abroad			Current transfers				
		Total	Total debits	Imports of goods[1]	Imports of services	Property income paid abroad[3]	From personal sector	From central government	Balance: net investment and capital transfers abroad[4]	Imports of goods[1]	Imports of services
1975		30,797	32,318	22,663	6,348	2,068	503	736	-1,521	22,663	6,348
1976		40,197	41,072	29,120	7,796	2,606	509	1,041	-875	23,980	6,254
1977		48,526	48,548	34,012	8,595	3,914	614	1,413	-22	24,419	6,143
1978		54,087	53,069	36,605	8,941	4,533	848	2,142	1,018	25,559	6,195
1979		64,350	65,203	44,136	10,480	6,987	992	2,608	-853	28,474	6,852
1980		73,213	70,348	46,211	11,702	8,562	1,083	2,790	2,865	26,994	7,149
1981		80,413†	74,291†	48,092†	12,638†	9,078	1,119	3,364†	6,122†	26,989†	7,051†
Unadjusted											
1979	1	13,626	14,543	10,095	2,162	1,340	220	726	-917	6,728	1,470
	2	16,391	16,570	11,370	2,582	1,832	205	581	-179	7,429	1,709
	3	16,705	16,327	10,680	3,067	1,682	275	623	378	6,945	2,021
	4	17,628	17,763	11,991	2,669	2,133	292	678	-135	7,372	1,652
1980	1	18,116	18,505	12,685	2,601	2,153	273	793	-389	7,239	1,578
	2	18,357	18,607	12,227	2,932	2,488	271	689	-250	7,149	1,793
	3	18,043	16,882	10,650	3,482	1,784	271	695	1,161	6,322	2,146
	4	18,697	16,354	10,649	2,687	2,137	268	613	2,343	6,284	1,632
1981	1	18,608†	16,169†	10,383	2,588†	1,921	274	1,003†	2,439†	6,087	1,524†
	2	19,079	17,509	11,294†	3,086	2,132	275	722	1,570	6,563†	1,778
	3	20,575	20,176	12,918	3,895	2,182	280	901	399	7,150	2,124
	4	22,151	20,437	13,497	3,069	2,843	290	738	1,714	7,189	1,625
1982	1	20,816	19,875	13,266	2,908	2,269†	295	1,137	941	7,114	1,526
	2	21,350	20,963	13,690	3,456	2,563	299	955	387	7,348	1,763
	3	21,621	20,435	12,759	4,138	2,270	303†	965	1,186	6,819	2,072
Seasonally adjusted											
1979	1	13,835	14,406	9,746	2,425	1,417	220	598	-571	6,498	1,654
	2	16,381	16,387	11,238	2,579	1,734	205	631	-6	7,347	1,707
	3	16,684	16,650	11,220	2,651	1,832	275	672	34	7,294	1,737
	4	17,450	17,760	11,932	2,825	2,004	292	707	-310	7,335	1,754
1980	1	18,450	18,382	12,269	2,933	2,259	273	648	68	6,998	1,795
	2	18,451	18,490	12,183	2,933	2,353	271	750	-39	7,121	1,793
	3	17,889	16,946	11,062	2,950	1,914	271	749	943	6,562	1,798
	4	18,423	16,530	10,697	2,886	2,036	268	643	1,893	6,313	1,763
1981	1	18,609†	16,192†	10,092	2,963†	2,017	274	846†	2,417†	5,917	1,756†
	2	19,263	17,260	11,121	3,105	1,972	275	787	2,003	6,468	1,781
	3	20,603	20,398	13,511†	3,262	2,387	280	958	205	7,483†	1,757
	4	21,938	20,441	13,368	3,308	2,702	290	773	1,497	7,121	1,757
1982	1	20,720	19,987	12,956	3,333	2,414†	295	989	733	6,942	1,745
	2	21,642	20,755	13,620	3,460	2,363	299	1,013	887	7,313	1,762
	3	21,524	20,519	13,265	3,450	2,481	303†	1,020	1,005	7,088	1,739

See footnotes on opposite page.

Summary capital account

TABLE 13

Receipts

£ million

		Saving[1]						Capital transfers (net)					
				Companies					Companies				
	Total	Total	Personal sector	Industrial and commercial	Financial	Public corporations[2]	General government[2]	Personal sector	Industrial and commercial	Financial	Public corporations[2]	General government[2]	Residual error
1975	22,830	22,445	9,353	9,441	1,385	1,680	586	-305	404	-77	283	-305	385
1976	30,034	27,977	10,099	12,987	2,100	2,873	-82	-57	359	-145	377	-534	2,057
1977	32,494	33,124	10,352	15,762	2,757	3,348	905	82	255	-147	427	-617	-630
1978	36,609	37,714	14,537	18,500	2,087	3,759	-1,169	299	374	-75	498	-1,096	-1,105
1979	45,801	47,781	19,731	21,267	3,241	3,641	-99	177	324	-210	478	-769	-1,980
1980	46,026	48,336	25,082	16,635	3,023	4,278	-682	275	387	-238	550	-974	-2,310
1981	47,031	48,643†	23,361†	17,351†	3,413†	5,211	-693†	196	591	-515	645	-917	-1,612†
Unadjusted													
1979 1	10,075	10,930	5,044	4,676	418	942	-150	34	81	-92	134	-157	-855
2	10,540	12,470	4,752	6,293	916	849	-340	46	104	-30	104	-224	-1,930
3	12,811	12,201	4,637	5,828	998	560	178	30	81	-23	113	-201	610
4	12,375	12,180	5,298	4,470	909	1,290	213	67	58	-65	127	-187	195
1980 1	11,913	13,678	5,992	4,963	430	1,301	992	75	63	-112	152	-178	-1,765
2	10,843	13,361	6,776	5,975	1,116	784	-1,290	78	79	-32	127	-252	-2,518
3	11,674	10,687	6,838	2,631	931	611	-324	113	111	-24	138	-338	987
4	11,596	10,610	5,476	3,066	546	1,582	-60	9	134	-70	133	-206	986
1981 1	12,329	12,703†	7,136†	3,423†	816†	1,453	-125†	38	152	-123	168	-235	-374†
2	11,112	13,066	6,690	6,168	1,097	1,192	-2,081	41	143	-32	133	-285	-1,954
3	11,317	11,113	5,921	3,390	896	723	183	77	162	-174	158	-223	204
4	12,273	11,761	3,614	4,370	904	1,843	1,330	40	134	-186	186	-174	512
1982 1	12,421†	13,112	6,965	2,786	363	1,595†	1,403	106	206†	-264	135†	-183	-691
2	11,053	12,559	5,675	5,234	1,192	1,383	-925	56†	74	-32†	120	-218†	-1,506
3	12,054	10,896	4,823	3,822	1,218	954	79	137	82	-24	142	-337	1,158
Seasonally adjusted													
1979 1	10,194	10,575	4,910	4,339	757	855	-286	34	54	-21	111	-178	-381
2	10,936	11,619	3,787	5,801	782	913	336	55	110	-60	119	-224	-683
3	12,496	12,896	4,840	5,851	945	937	323	34	95	-62	121	-188	-400
4	12,175	12,691	6,194	5,276	757	936	-472	54	65	-67	127	-179	-516
1980 1	12,076	13,106	5,369	5,147	796	1,139	655	71	36	-42	129	-194	-1,030
2	11,272	12,477	5,903	4,975	963	879	-243	87	84	-71	142	-242	-1,205
3	11,484	11,408	6,873	3,366	760	1,103	-694	117	121	-65	144	-317	76
4	11,194	11,345	6,937	3,147	504	1,157	-400	-	146	-60	135	-221	-151
1981 1	11,947	11,624†	6,321†	3,657†	1,175†	1,192	-721†	38	117	-58	144	-241	323†
2	11,797	12,154	5,638	4,521	1,025	1,318	-348	45	151	-77	148	-267	-357
3	11,087	12,071	5,703	4,617	745	1,301	-295	81	173	-214	164	-204	-984
4	12,200	12,794	5,699	4,556	468	1,400	671	32	150	-166	189	-205	-594
1982 1	11,820†	11,833	5,881	3,143	720	1,368†	721	97	175†	-199	103†	-176	-13
2	11,817	11,630	4,853	3,868	1,145	1,534	230	67†	81	-77†	140	-211†	187
3	11,828	12,001	4,406	4,506	1,162	1,642	285	144	92	-64	150	-322	-173

1 Before providing for depreciation, stock appreciation and additions to reserves.
2 Excluding financial transactions on the writing-off of debt.
3 Gross fixed capital formation plus the increase in book value of stocks and work in progress.
4 Equals, apart from the change in sign, the financial surplus or deficit of the overseas sector.
5 This balance is equal to saving plus capital transfers less gross capital formation.

Summary capital account

TABLE 13 (Continued)

Receipts

£ million

		Gross capital formation[3]							Financial surplus or deficit[5]				
				Companies						Companies			
		Total	Total	Personal sector	Industrial and commercial	Financial	Public corporations	General government	Balance: net investment abroad[4]	Personal sector	Industrial and commercial	Financial	Public corporations[2]	General government[2]
1975		22,830	24,351	3,326	9,664	1,525	4,762	5,074	-1,521	5,722	181	-217	-2,799	-4,793
1976		30,034	30,909	4,101	13,932	1,930	5,461	5,485	-875	5,941	-586	25	-2,211	-6,101
1977		32,494	32,516	4,936	15,389	2,180	5,079	4,932	-22	5,498	628	430	-1,304	-4,644
1978		36,609	35,591	5,622	16,934	3,093	5,225	4,717	1,018	9,214	1,940	-1,081	-968	-6,982
1979		45,801	46,654	6,877	24,443	3,803	6,253	5,278	-853	13,031	-2,852	-772	-2,134	-6,146
1980		46,026	43,161	6,724	18,380	4,949	7,253	5,855	2,865	18,633	-1,358	-2,164	-2,425	-7,511
1981		47,031	40,909	7,240	15,910	5,646	7,454	4,659	6,122	16,317†	2,032†	-2,748†	-1,598	-6,269†
Unadjusted														
1979	1	10,075	10,992	1,349	5,820	790	1,526	1,507	-917	3,729	-1,063	-464	-450	-1,814
	2	10,540	10,719	1,700	5,663	952	1,364	1,040	-179	3,098	734	-66	-411	-1,604
	3	12,811	12,433	1,726	6,679	931	1,730	1,367	378	2,941	-770	44	-1,057	-1,390
	4	12,375	12,510	2,102	6,281	1,130	1,633	1,364	-135	3,263	-1,753	-286	-216	-1,338
1980	1	11,913	12,302	1,767	5,782	1,086	1,912	1,755	-389	4,300	-756	-768	-459	-941
	2	10,843	11,093	1,808	5,497	1,057	1,575	1,156	-250	5,046	557	27	-664	-2,698
	3	11,674	10,513	1,646	4,291	1,239	1,913	1,424	1,161	5,305	-1,549	-332	-1,164	-2,086
	4	11,596	9,253	1,503	2,810	1,567	1,853	1,520	2,343	3,982	390	-1,091	-138	-1,786
1981	1	12,329	9,890	1,474	3,466	1,232	1,990	1,728	2,439	5,700†	109†	-539†	-369	-2,088†
	2	11,112	9,542	1,620	3,962	1,260	1,789	911	1,570	5,111	2,349	-195	-464	-3,277
	3	11,317	10,918	2,045	4,682	1,447	1,784	960	399	3,953	-1,130	-725	-903	-1,000
	4	12,273	10,559	2,101	3,800	1,707	1,891	1,060	1,714	1,553	704	-1,289	138	96
1982	1	12,421†	11,480†	2,131†	4,286†	1,409	2,215†	1,439†	941	4,940	-1,294	-1,310	-485†	-219
	2	11,053	10,666	2,304	4,446	1,335†	2,047	534	387	3,427	862	-175	-544	-1,677
	3	12,054	10,868	2,363	3,915	1,436	2,163	991	1,186	2,597	-11	-242	-1,067	-1,249
Seasonally adjusted														
1979	1	10,194	10,765	1,457	5,829	805	1,474	1,200	-571	3,487	-1,436	-69	-508	-1,664
	2	10,936	10,942	1,633	5,486	1,067	1,467	1,289	-6	2,209	425	-345	-435	-1,177
	3	12,496	12,462	1,752	6,682	923	1,679	1,426	34	3,122	-736	-40	-621	-1,291
	4	12,175	12,485	2,035	6,446	1,008	1,633	1,363	-310	4,213	-1,105	-318	-570	-2,014
1980	1	12,076	12,008	1,909	5,787	1,117	1,816	1,379	68	3,531	-604	-363	-548	-918
	2	11,272	11,311	1,725	5,248	1,180	1,713	1,445	-39	4,265	-189	-288	-692	-1,930
	3	11,484	10,541	1,650	4,278	1,257	1,859	1,497	943	5,340	-791	-562	-612	-2,508
	4	11,194	9,301	1,440	3,067	1,395	1,865	1,534	1,893	5,497	226	-951	-573	-2,155
1981	1	11,947	9,530	1,619	3,423	1,265	1,860	1,363	2,417	4,740†	351†	-148†	-524	-2,325†
	2	11,797	9,794	1,551	3,713	1,395	1,953	1,182	2,003	4,132	959	-447	-487	-1,797
	3	11,087	10,882	2,071	4,574	1,478	1,722	1,037	205	3,713	216	-947	-257	-1,536
	4	12,200	10,703	1,999	4,200	1,508	1,919	1,077	1,497	3,732	506	-1,206	-330	-611
1982	1	11,820†	11,087†	2,333†	4,131†	1,437	2,066†	1,120†	733	3,645	-813	-916	-595†	-575
	2	11,817	10,930	2,229	4,212	1,470†	2,236	783	887	2,691	-263	-402	-562	-764
	3	11,828	10,823	2,389	3,811	1,470	2,093	1,060	1,005	2,161	787	-372	-301	-1,097

See footnotes on opposite page.

Gross domestic fixed capital formation by sector and type of asset

TABLE 14

£ million

	Total	Private sector[1]	General government[1]	Public corporations[1]	Vehicles, ships and aircraft	Plant and machinery	Dwellings		Other new building and works[2]
							Private	Public	
At current prices									
1975	20,408	11,504	4,984	3,920	2,041	6,658	2,182	1,967	7,560
1976	23,556	13,451	5,410	4,695	2,395	8,141	2,414	2,312	8,294
1977	25,727	16,143	4,805	4,779	3,146	9,537	2,466	2,229	8,349
1978	29,743	20,193	4,606	4,944	3,966	11,269	3,169	2,199	9,140
1979	34,469	23,668	5,159	5,642	4,655	13,335	3,326	2,347	10,806
1980	39,411	27,036	5,584	6,791	5,052	15,343	3,443	2,541	13,032
1981	39,377	27,828	4,601	6,948	4,587	15,581	3,283	1,903	14,023
Unadjusted									
1979 1	7,970	5,053	1,486	1,431	1,111	3,117	661	613	2,468
2	7,864	5,641	985	1,238	1,262	2,994	754	477	2,377
3	8,724	5,967	1,325	1,432	1,170	3,325	777	605	2,847
4	9,911	7,007	1,363	1,541	1,112	3,899	1,134	652	3,114
1980 1	9,773	6,335	1,713	1,725	1,329	3,692	865	785	3,102
2	9,244	6,551	1,086	1,607	1,363	3,540	833	534	2,974
3	9,784	6,726	1,349	1,709	1,120	3,907	848	615	3,294
4	10,610	7,424	1,436	1,750	1,240	4,204	897	607	3,662
1981 1	9,835	6,226	1,726	1,883	1,083	3,820	808	584	3,540
2	9,128	6,574	921	1,633	1,190	3,556	748	421	3,213
3	9,725	7,148	926	1,651	1,027	3,825	827	457	3,589
4	10,689	7,880	1,028	1,781	1,287	4,380	900	441	3,681
1982 1	10,660†	7,177†	1,473†	2,010†	1,330†	4,112†	818†	630	3,770†
2	9,545	7,279	525	1,741	1,214	3,874	815	351†	3,291
3	10,393	7,624	922	1,847	1,237	4,096	871	427	3,762
Revalued at 1975 prices									
1975	20,408	11,504	4,984	3,920	2,041	6,658	2,182	1,967	7,560
1976	20,640	11,759	4,836	4,045	2,018	6,812	2,180	2,084	7,546
1977	20,139	12,419	4,018	3,702	2,182	6,969	2,039	1,874	7,075
1978	20,845	13,815	3,557	3,473	2,286	7,502	2,327	1,734	6,996
1979	21,039	14,186	3,414	3,439	2,421	8,253	2,017	1,598	6,750
1980	20,443	13,997	2,982	3,464	2,301	8,658	1,692	1,414	6,378
1981	18,774	13,460	2,147	3,167	1,883	8,361	1,430	916	6,184
Unadjusted									
1979 1	5,180	3,215	1,042	923	611	1,973	438	446	1,712
2	4,913	3,463	673	777	669	1,879	479	335	1,551
3	5,265	3,531	866	868	599	2,046	467	410	1,743
4	5,681	3,977	833	871	542	2,355	633	407	1,744
1980 1	5,371	3,435	991	945	634	2,152	458	469	1,658
2	4,857	3,419	600	838	626	2,005	420	305	1,501
3	4,983	3,428	705	850	500	2,164	406	335	1,578
4	5,232	3,715	686	831	541	2,337	408	305	1,641
1981 1	4,756	3,073	803	880	457	2,095	358	286	1,560
2	4,387	3,198	429	760	499	1,949	325	203	1,411
3	4,606	3,419	443	744	420	2,036	357	218	1,575
4	5,025	3,770	472	783	507	2,281	390	209	1,638
1982 1	4,975†	3,429†	666†	880†	522†	2,094†	359†	301	1,699†
2	4,421	3,422	243	756	469	1,915	360	169†	1,508
3	4,809	3,580	426	803	478	2,007	383	205	1,736
Seasonally adjusted									
1979 1	5,091	3,393	836	862	599	1,967	463	388	1,674
2	5,230	3,539	839	852	656	2,035	500	393	1,646
3	5,323	3,546	901	876	626	2,073	480	412	1,732
4	5,395	3,708	838	849	540	2,178	574	405	1,698
1980 1	5,292	3,625	789	878	624	2,147	482	408	1,631
2	5,163	3,486	767	910	614	2,171	436	363	1,579
3	5,036	3,438	737	861	525	2,203	411	337	1,560
4	4,952	3,448	689	815	538	2,137	363	306	1,608
1981 1	4,690	3,235	637	818	447	2,098	374	250	1,521
2	4,667	3,280	560	827	487	2,106	341	242	1,491
3	4,663	3,439	474	750	447	2,077	365	217	1,557
4	4,754	3,506	476	772	502	2,080	350	207	1,615
1982 1	4,908†	3,608†	482†	818†	507†	2,089†	377†	258	1,677†
2	4,702	3,498	373	831	449	2,073	379	203†	1,598
3	4,865	3,588	458	819	503	2,057	391	205	1,709

1 Including purchases less sales of land and existing buildings.
2 Including transfer costs of land and buildings.

Gross domestic fixed capital formation by industry group

TABLE 15

£ million

	Total	Petroleum and natural gas	Other mining and quarrying	Manufacturing[1]	Gas, electricity and water	Transport and communication	Distributive trades[1]	Other industries[2]	Dwellings	Public services	Transfer costs of land and buildings
At current prices											
1975	20,408	1,374	201	3,522	1,263	2,204	1,034	3,040	4,149	2,996	625
1976	23,556	2,070	289	3,936	1,403	2,387	1,132	3,539	4,726	3,374	700
1977	25,727	2,108	369	4,754	1,356	2,785	1,536	4,324	4,695	3,010	790
1978	29,743	2,168	537	5,731	1,431	3,084	1,798	5,549	5,368	3,056	1,021
1979	34,469	2,064	623	6,747	1,574	3,468	2,349	7,097	5,673	3,541	1,333
1980	39,411	2,388	885	7,037	1,955	4,420	2,476	8,464	5,984	4,315	1,487
1981	39,377	2,847	837	6,227	2,376	4,090	2,601	8,949	5,186	4,554	1,710
Unadjusted											
1979 1	7,970	419	176	1,554	411	807	500	1,582	1,274	988	259
2	7,864	424	129	1,521	345	885	538	1,816	1,231	671	304
3	8,724	600	163	1,692	396	909	618	1,705	1,382	883	376
4	9,911	621	155	1,980	422	867	693	1,994	1,786	999	394
1980 1	9,773	478	259	1,727	507	1,077	590	1,934	1,650	1,197	354
2	9,244	589	186	1,665	446	1,156	590	1,990	1,367	884	371
3	9,784	606	218	1,799	513	1,072	626	2,037	1,463	1,078	372
4	10,610	715	222	1,846	489	1,115	670	2,503	1,504	1,156	390
1981 1	9,835	527	234	1,552	645	1,093	570	2,118	1,392	1,346	358
2	9,128	774	179	1,485	533	1,031	615	2,027	1,169	898	417
3	9,725	841	196	1,506	597	874	673	2,205	1,284	1,088	461
4	10,689	705	228	1,684	601	1,092	743	2,599	1,341	1,222	474
1982 1	10,660†	640†	249	1,484	697†	1,093†	647	2,433†	1,448†	1,587†	382
2	9,545	757	206†	1,390†	583	1,011	687†	2,329	1,166	969	447
3	10,393	804	246	1,489	643	984	712	2,460	1,298	1,235	522†
Revalued at 1975 prices											
1975	20,408	1,374	201	3,522	1,263	2,204	1,034	3,040	4,149	2,996	625
1976	20,640	1,844	247	3,326	1,217	2,019	989	3,112	4,264	2,989	633
1977	20,139	1,698	277	3,476	1,055	2,065	1,160	3,333	3,913	2,501	661
1978	20,845	1,579	364	3,769	1,012	1,961	1,219	3,846	4,061	2,307	727
1979	21,039	1,295	374	3,969	972	1,972	1,419	4,467	3,615	2,261	695
1980	20,443	1,226	461	3,573	989	2,154	1,297	4,771	3,106	2,192	674
1981	18,774	1,356	391	2,938	1,086	1,786	1,296	4,821	2,346	2,035	719
Unadjusted											
1979 1	5,180	285	109	961	271	484	317	1,028	884	678	163
2	4,913	277	80	914	219	511	331	1,157	814	443	167
3	5,265	371	96	991	242	509	372	1,066	877	558	183
4	5,681	362	89	1,103	240	468	399	1,216	1,040	582	182
1980 1	5,371	259	145	925	277	553	327	1,129	927	663	166
2	4,857	311	98	852	230	568	313	1,125	725	461	174
3	4,983	307	112	900	254	514	322	1,134	741	535	164
4	5,232	349	106	896	228	519	335	1,383	713	533	170
1981 1	4,756	259	111	749	301	491	286	1,153	644	609	153
2	4,387	365	84	706	243	468	307	1,108	528	403	175
3	4,606	400	92	708	270	376	335	1,179	575	484	187
4	5,025	332	104	775	272	451	368	1,381	599	539	204
1982 1	4,975†	304†	112	677	312†	444†	317	1,281	660†	697†	171
2	4,421	360	93†	616†	259	408	332†	1,203†	529	425	196
3	4,809	384	108	654	281	397	342	1,285	588	544	226†
Seasonally adjusted											
1979 1	5,091	341	90	988	247	477	334	1,048	851	541	174
2	5,230	279	94	986	242	529	344	1,182	893	515	166
3	5,323	340	99	989	241	518	372	1,111	892	583	178
4	5,395	335	91	1,006	242	448	369	1,126	979	622	177
1980 1	5,292	308	122	955	246	547	348	1,153	890	546	177
2	5,163	316	116	913	254	580	325	1,167	799	520	173
3	5,036	280	115	895	257	522	318	1,187	748	554	160
4	4,952	322	108	810	232	505	306	1,264	669	572	164
1981 1	4,690	313	94	778	269	484	305	1,180	624	479	164
2	4,667	369	98	756	267	473	321	1,156	583	470	174
3	4,663	364	94	705	273	387	332	1,238	582	504	184
4	4,754	310	105	699	277	442	338	1,247	557	582	197
1982 1	4,908†	364†	95	696	279†	439	339	1,299†	635†	580†	182
2	4,702	366	108†	660†	283	415†	346†	1,248	582	499	195
3	4,865	348	112	652	295	407	337	1,343	596	553	222†

1 Further details are given in the Monthly Digest of Statistics.
2 Covers agriculture, forestry, fishing, construction and other service industries.

Value of physical increase in stocks and work in progress

TABLE 16

£ million

	At current prices					Revalued at 1975 prices				
			Distributive trades					Distributive trades		
	All industries	Manufacturing[1]	Retail	Wholesale	Other industries	All industries	Manufacturing[1]	Retail	Wholesale	Other industries
Book values end-December										
1981	72,282	38,266	7,611	10,541	15,864	33,083	17,922	3,958	4,954	6,249
1975	-1,436	-1,102	-106	-247	19	-1,436	-1,102	-106	-247	19
1976	881	476	269	182	-46	658	363	228	131	-64
1977	1,881	872	51	544	414	1,382	640	43	397	302
1978	1,601	263	430	597	311	1,146	228	295	426	197
1979	2,995	392	496	990	1,117	1,782	194	316	587	685
1980	-2,706	-2,322	-380	-444	440	-1,555	-1,192	-211	-208	56
1981	-4,160	-2,208	163	-809	-1,306	-1,871	-1,014	93	-337	-613
Unadjusted										
1979 1	989	10	122	254	603	716	16	80	179	441
2	600	122	111	355	12	336	77	71	216	-28
3	1,274	225	322	241	486	702	113	201	121	267
4	132	35	-59	140	16	28	-12	-36	71	5
1980 1	-617	-313	-150	-174	20	-340	-138	-87	-76	-39
2	394	-31	61	-125	489	155	-21	34	-47	189
3	-425	-756	170	-50	211	-256	-388	94	-7	45
4	-2,058	-1,222	-461	-95	-280	-1,114	-645	-252	-78	-139
1981 1	-1,516	-798	260	6	-984	-695	-393	141	-6	-437
2	-1,075	-675	49	-202	-247	-546	-334	26	-90	-148
3	7	-395	229	-66	239	7	-173	121	-10	69
4	-1,576	-340	-375	-547	-314	-637	-114	-195	-231	-97
1982 1	-443†	-111†	198†	51	-581†	-72†	-2†	103†	47	-220†
2	536	162	62	-231†	543	152	62	32	-103†	161
	4931		102	15	670	-74	-389	52	48	215

£ million,1975 prices

		Manufacturing[1,2]				Distributive trades		
	All industries	Total	Materials and fuel	Work in progress	Finished goods	Retail	Wholesale	Other industries
1975	-1,436	-1,102	-921	-212	33	-106	-247	19
1976	658	363	28	265	71	228	131	-64
1977	1,382	640	148	246	245	43	397	302
1978	1,146	228	50	127	53	295	426	197
1979	1,782	194	14	-109	289	316	587	685
1980	-1,555	-1,192	-747	-274	-173	-211	-208	56
1981	-1,871	-1,014	-563	-64	-387	93	-337	-613
Seasonally adjusted								
1979 1	781	10	-15	-48	73	64	151	556
2	175	21	69	29	-76	75	230	-151
3	542	184	32	57	94	123	55	180
4	284	-21	-72	-147	198	54	151	100
1980 1	-273	-119	-171	-8	59	-116	-108	70
2	-22	-101	-104	-90	92	43	-32	68
3	-427	-322	-205	-41	-75	2	-66	-41
4	-833	-650	-267	-135	-249	-140	-2	-41
1981 1	-642	-362	-133	-71	-159	95	-39	-336
2	-694	-398	-196	-50	-151	42	-77	-261
3	-226	-158	-73	-11	-73	18	-69	-17
4	-309	-96	-161	68	-4	-62	-152	1
1982 1	-49†	8†	19†	-101†	90†	47†	15	-119†
2	14	-9	6	44	-59	64	-90†	49
3	-300	-341	-150	-85	-107	-64	-7	112

1 Further details are given in the Monthly Digest of Statistics.
2 Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

Index of sources

Data given on page 5 may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

	Page	*Source*	*Further statistics*
Average earnings	5,40	Department of Employment	Monthly Digest of Statistics Employment Gazette
Balance of payments	5,48	Central Statistical Office	Financial Statistics Quarterly articles in Economic Trends
Banking		Bank of England	Financial Statistics
Bank advances	62,64		
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Building societies		Central Statistical Office Building Societies Association	Financial Statistics
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CBI Intentions Inquiry (see also Fixed investment)	18		
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Effective exchange rate of sterling	50	HM Treasury	Financial Statistics
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Employed labour force	34,36	Central Statistical Office	Monthly Digest of Statistics
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Exchange rates	5,50	Bank of England	Financial Statistics
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Relative profitability (as measure of trade competitiveness)	46	Department of Trade	Monthly Review of External Trade Statistics
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Building Societies Association recommended share rate			
Eurodollar 3-month rate			
Financial Times index of industrial ordinary shares			
Inter-bank 3-month rate			
Local authorities 3-month deposit rate			
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Printed in England for Her Majesty's Stationery Office by Bemrose Printing, Confidential and Information Products, Derby.

Dd 716989 C37 1/83

ISBN 0 11 620081 2
ISSN 0013-0400

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